BY IOHN LLOYD, INDUSTRIAL EDITOR

provisionally agreed a statement by Right-wing and Centrist giving the TUC a role in the union leaders was only made

workers' leadership yesterday

5-week-old mining dispute for

the first time and setting defined limits on what the NUM

can expect from other unions.

TUC leaders were last night rejoicing that "the miners have

come in from the cold," and

some forecast that the move marked the beginning of the

The statement is made up of three carefully balanced

elements on which union

leaders were putting widely

It affirms "total support" for the NUM's objective of saving "jobs. pits, and mining communities." pledges a con-

certed campaign to raise cash

for the union and aims to make the dispute "more effective"

hy barring the movement of coal, coke, or of oil substitu-

tinn for coal or coke, across official NUM picket lines.

However, the statement goes

on ta say that the NUM acknow-ledges that the practical implementation of these points

will need detailed discussions

with the general council and

agreement with the unions who

· Finally, it urges the National

resume negotia-

BY OUR TEL AVIV CORRESPONDENT

rael's Labour Party, and Mr formed.

Yuzhak Shamir, the caretaker

After six weeks of political

deadlock, the heads of the two partiamentary blocs said they

boped to complete negotiations

Mr Shamir, who is leader of

the right-wing Likud hloc, and Mr Peres refused to disclose

details of the proposed pact

following a fifth round of nego-

Both played down local press

reports that an agreement was

already in the bag aod clearly

example, still has to sell the

package to sceptics in bis party

and there is disagreement over

which party should hold the

defeore portfolio.
Mr Peres said: "We still have

have oot been dealt with or not

Details of the rotating pre-

miership formula were appar-

stumbling blocks Mr Shamir, for

on Sunday night.

tiation:

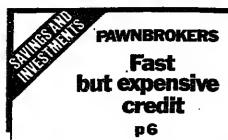
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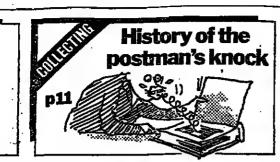
agreed upon."

would be directly concerned."

differing emphases yesterday.

end of the strike.





No. 29,411

The FT interviews **Mrs Thatcher**

POLITICIANS' PRIVATE FINANCES The U.S. does things differently

Miners agree to give

Agreement to the statement

possible by assurances—force-fully expressed by Mr Len Murray, the TUC general secre-

tary, summing up council debate — that unions retained

autonomy to decide in discussion with the NUM what level of support they would offer. For many this is likely to

amount to little or nothing.

The statement, agreed be-tween the NUM's three national

officials and three senior TUC leaders in talks which ended

early yesterday morning, was approved by 38 votes to 5 after

a three-hour debate in the

council in Brighton later in

of the five dissenting votes came

from the two unions in the

train drivers' and seamen's

Peres and Shamir close to deal

According to these reports,

An enlarged Cabinet of 24

To defuse the dispute over

would be divided fully between

the two blocs, which could dis-tribute fortfolios to the small

Jewish settlements in occupied

Arab territories-which Labour

wants to halt-a Cabine mopor-

ity would be required to auth-

orise new settlements, it is

It is assumed that Mr Peres,

whose party topped the poll in

last month's inconclusive elec-

tion, would be prime minister initially, but this is resisted by

Mr Ariel Sharon, the former

defence minister, has demanded

that Mr Shamir should be the

complained that Labour might

have an effective veto over the

Mr Sharon and some nther

ently leaked to the press by Likud leaders argue that al- \$3bn "red line" necessary to Labour left-wingers who have though Likud gained three fer- assure three months' imports of

West Bank settlement drive.

parties if they chose.

understood.

Likud hard-liners.

threatened to break away if a er seats than Labour, they have basic commodities.

Significantly, however, three

main steel

the morning.

federation, the

morning

tions immediately with the amendments to the miners' NUM to resolve this damaging motion at the Congress—bar-

MR SHIMON PERES, leader of national unity coalition is

premier, yesterday said they the two leaders are discussing were close to agreement on a government to last four years

John Barrett at the world's richest tournament



WORLD NEWS

Hongkong Libya ready to release two Britons

Libya is ready to free two of the six Britons held there-apparently as hostages for five Libyans awaiting trial in the UK-as a gesture of goodwill, a senior official told four visiting Labour MPs, writes Ricbard

Foreign Affairs Committee member Ali Houdeiri asked the with payment phased over five visitors, led by Leith MP Ron years. Brown, to delay their departure and take the detainees with them, but the MPs said they had to return for business io

They later said the detainees would return to Britain this

Austrian reshuffle due The Austrian cabinet

expected to be reshuffled on Monday, in an attempt to revive the government's popularity. Page 2

Sikhs gather for rally More than 25,000 Sikhs eluded an Indian police cordon around their holy city, Amritsar, to attend a banned rally tomorrow.

Walesa lays wreath

On the fourth anniversary of Solidarity's birth, Leeb Walesa, leader of the hanned Polish nnlon, laid a wreath at a Gdansk monument to strikers killed by police.

Sunken ship safe

Tests showed no trace of radioactivity oo the French freighter Mont Louis, which sank off Belgium last week clearing the way for salvage of its nuclear

Optimistic Alliance

Liberal and SDP leaders said there was a good chance they would bold the balance of power in the GLC after this month's four by-elections. Page

Tourist murdered

Londoner Linda Bradley, 25, was stabbed to death by three handbag thieves to Torre-molinos, Spain. Her companion was recovering in hospital.

Hijacker goes free A Hong Kong man who bijacked

a British Airways jet to Taiwan io protest against communism was given a suspended jail sentence by a Taipel court.

Kabul airport blast

Several women and children died in a bomb blast at Kabul airport. Afgban officials blamed Moslem guerrillas.

S. African shootings Three black youtha were shot dead in townships near Jobannesburg during civil unrest, two

of them by policemen. Philippines rainstorm Heavy rain left 37 dead in the

Philippines. Tunnels in a aouthern goldmine collapsed, leaving another 30 men trapped.

Vanished village

Villagers will be allowed into Imber, Wilts., today for its annual church aervice. The army took the village over in 1943. knocking down everything but the church, and still uses the area for training.

Financiai Times

We apologise for any typo-

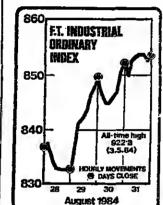
BUSINESS SUMMARY

Bank to buy

JAMES CAPEL, stockbroker, is to become an autonomous unit of the Hongkong and Shanghai Banking Corporation. Initially, the Hongkong Bank is buying a 29.9 per cent stake in Capel, the maximum permitted by Stock Exchange rules. It will later raise its interest to 100 per cent

No terms are being disclosed, but the price is said to be in lice with comparable recent City deals. Back Page

EQUITIES atayed resilient in the face of the dock and pit disputes, although turnover yesterday was the lowest of the week. The FT Industrial



853.7, making a three-day rise of 21.3, and its highest closing level since May 22. Page 18

general strike has already threatened the strategy. Page 2

Page 3 maker concerning its proposed merger with Electrolux of

NEW YORK Public Service Commission approved an agree-ment providing the Long Island Lighting Company with emergency financing of \$150m (£114.6m), enabling it to pay

HUTCHISON WHAMPOA Hong Kong-based trading group, reported unaudited net profits for the half-year to June 30 ahead by 40 per cent at HK\$606m (£59m). Page 15

CHEMICAL METHODS, California-based dishwasher maker

MARKETS

DOLLAR

New York tunchtime: DM 2.889 FFr 8.8675 SwFr 2.4095 Y241.9 London: DM 2.889 (2.8845) FFr 8.8645 (8.8535) SwFr 2.41 (2.404) Y241.85 (241.2)

Trade weighted 136.5 (sama) Tokyo close Y241.7

U.S. LUNCHTIME RATES Fed Funds 117. % 3-month Treasury Bills: 10.6% Long Bond: 9915 yield: 12.51 GOLD

New York: Comex Sept latest London: \$348 (\$348.5)

New York tunchtime: \$1,3075 London: \$1.3085 (1.311) DM 3.7775 (3.785) SwFr 3.15 (3.1475) 11.5825 (11.605) Y316.25 (same) Trade weighted 78.1 (78.2)

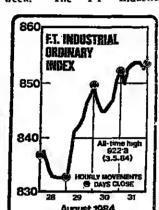
LONDON MONEY 3-month interbank: mid rate 101% (same) 3-month eligible bills: buying rate 10 % % (10 7/64) STOCK INDICES

FT Ind Ord 853.7 (+1.2) FT Ind Ord \$53.7 (+1.27 FT-A All Share 520.47 (+0.3%) FT-SE 100 1.103.9 (+2) FT-A long gilt yield index: High coupon 10.57 110.58) New York lunchtime: DJ Ind Av 1,217.31 (--5.97)

Nikkei Dow 10,584.2 (-2.07) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austrin Sch 18: 2elglum Fr 38: Oonmark Kr 7 25: France Fr 6.00: W. Germany OM 2:20: Italy L1.300: Melterlands Ff 2 50; Norwey Kr 6.00: Portugal Esc 75; Spain Pie 100; Swoden Ki 6.50: Switzerland Fr 2.00; Ireland 60p; Malta 30c4

James Capel



Ordinary index gained 1.2 to

ARGENTINA'S government ARGENTINA'S government proposed a package of short-term measures aimed at cutting inflation from its near-700 per cent annual rate, aithough a Peronist union call for a 24-hour

CANADA threatened retaliate against U.S. exports if the Reagan Administration refused to exempt Canadian producers from steel import quotas proposed by the U.S. refuse to a coalition government two months. Each would hold the prime minister's job for 25 months and be foreign minister for the rest of the time. Com-International Trade mission. Back Page

LUCAS INDUSTRIES warned 2,100 employees at its Shaftmoor Lane plant, Birmingbam, that unless they accept company plans to improve efficiency through new working practices

the factory will be closed. ZANUSSI: A five-hour meeting between the foreign bankers to the troubled Italian appliance

Sweden ended without result. The London talks are expected to resume next week. CAR SALES for August are

expected to total just under 300,000, compared with last year's record 374,000, disap-pointing manufacturers. Page 3

\$90m in bonds maturing today. Page 15

quoted on the USM, returned to We apologise for any typo-graphical errors in this edition caused by production difficul-ties in the reading department. of last year. Page 14

Prospect dims for mortgage rates cut BY CLIVE WOLMAN, SAVINGS CORRESPONDENT

one or two items that either first prime minister and has

mortgage rates this month re- per cent tax-free if beld for ceded further yesterday when a five years. In its first 31 weeks, second building society in-creased the interest rate offered to savers.

Leeds Permaneot on Thursday by launching a three-year term share offering 9.75 per cent in-terest per year after deducting

different types of savings. The tion estimates. Lecds high interest account, paying 9.25 per cent not of basic rate tax, offers instant access where the Nationat and Provincial requires the money to be tocked away for three years. No other major society offers a novithdrawal thrm share.

The upward pressure on building society interst rates comes largely from the success of the 28th issue of National

THE PROSPECT of a cut in Savings certificates offering 9 is expected to take about £400m the issue has attracted more shares. than £600m, reducing the building societies' receipts by at

> the Building Societies Associa-The shurtfall has brought a lock away their money for fall in building society lending several years. in August from an average of

The failure of the Government to withdraw the 28th issue yesterday despite widespread expectations that it would do so, makes it unlikely that building society receipts will rise sufficiently before the monthly association meeting on Septem-ber 14 to persuade its members

of savers' money away from the building sociaties and into BT

Mr Peter Harrand. National & Provincial's general manager National and Provincial, the least £200m, according to esti- (investments), said yesterday UK'a aixth largest building mates by Mr Mark Boleat of the success of the 28th issue society, followed the lead of tha the Building Societies Association of the society o willingness of many savers to

The drawback of the National asic rate tax.

£2.5bn a month previously to & Provincial term share is that

The two moves are aimed at slightly below £2bn, the associathe interest rate may be cut at any time. The only guarantee is that it will remain 2 percentage ordinary rate throughout the three years.

Other building society chiefs yesterday complained about intensified competition for savings but have yet to change their rates. "We will have to see how this disease spreads." said Mr Callum Macaskill, director of the Halifax.

CONTENTS -Overseas News z

Unit Trusts 20, 21
Your Savings/Inv
Woather 24
Week in the Mkts. 5 Share Information Sport SE Dealings Bldg. Soc. Rittes
ANNUAL STATEMENT London Well Street Independ. Invest. SAVINGS OFFERS avel and Radio News: Fid. Am. Eqty. Inc. M & G Group 2 artennin Grp Inv. European Options Financo & Family Money Markets ...

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086

BSC to oppose any Ravenscraig limits

TUC a role in dispute THE TUC general council and and costly dispute in line with ring the crossing of picket lines the National Union of Mine-workers' leadership yesterday

Agreement to the statement in favour of the statement, Ravenscraig steelworks in Scottand as a way of ending the week-old national dock strike. This emerged last night as but will still press their own motion demanding "total sup-Mr Moss Evans, general sec-

If the statement is approved by the miners' executive, it retary of the Transport and General Workers Union, said seems bound to attract overhe would be prepared to enter wbelming, though not uoanimous, support from Confresh talks with BSC to agree on a coal quota for the plant. gress on Monday: but there was BSC is likely to oppose any

speculation among general council members last quota, whether proposed in direct negotiations or agreed in night on how far the "front unions in electricity a bebind-the-scenes

THATCHER WILL NOT INTERVENE

Thatcher has no immediate plans to intervene in either the dockers' or the miners' disputes, despite having postponed her visit to the Far East later this month. The Prime Minister told the Financial Times yesterday she believes that the miners'

from Congress.

electricity supply industry—the Electrical. Electronic, Tele-communications and Plumblng Union and the Engineering supply, transport and steel could deliver real support. Managers' Association—and the Iron and Steel Trades Con-Mr Peter Heathfield, the NUM general secretary, halled it as a positive move committing the The NUM leadership will put TUC to active support for the miners. Mr Moss Evans, the general secretary of the Transthe statement to its nattional executive meeting tomorrow for final agreement. port and General Workers' Union, said it would "strengthen the resolve" of The NUM will then ask the Union,

unions to withdraw their unions in support of the miners. Mr John Lyons, general sec-Continued on Back Page

The choice of defence minis-

Labour left-wingers said a

national unity government would be too divided to launch

fresh Middle East peace initia-

tives, such as opening a dia-

Political commentators say a

Likud-Labour Cabinet could

probably agre on the buge budget cuts and other austerity

measures needed to tackle

Both Labour and Likud

basically agree with Mr Moshe

Mandelbaum, the Bank of Israel governor, who has called

for spending cuts of more than

Concern over tha economy

had ben fuelled by July's re-

cord \$700m drop in foreign

reserves, whihe now stand at

about \$2.3bn, well below the

incloding

Israel'a economic crisis.

\$1bn (£770m)

defence cuts.

rival in the Labour Party.

(parliament).

sabotage the plan.

logue with Jordan.

strike will be resolved simply hy more people returning to Mrs Thatcher deeply regretted the violence and intimidation, but argued that

ment Acts were proving effec-tive. Page 12 hetween unions at the TUC Congress in Brighton next week. The corporation is believed to fele that any pact to limit coal supplies or steel output a! any of its five plants could damage blast furnaces, onder

Government's Employ-

result in market share being lost to imports. There are signs that the TGWU is looking for a way out of the docks dispute. Its strike has had a limited impact, halt-lng ports which normally handle a total of only 36 per cent of Britains non-fuel sea-

borne trade. Picketing prevented a sub-stential return to work at Til-bury docks (Britain's largest) yesterday, but dockers at the large ports of Dover and Felixmore partners among the 13 small parties in the Knesset stowe voted overwhelmingly to work on About 140 of the 600 dorkers at strikebound Bristol ter appears to be an esseital sticking point. Mr Peres Is called for a national ballot. The strike is over BSC's alleged use of "scab" labour

at Hunterston terminal on the not, he fears Mr Rabin might Clyde, where dockers, tugmen and boatmen were blacking coal imports in support of the miners' attempt to cut steel production at Ravenscraig.

The BSC decided to berth the Ostia after earlier talks on coal supplies broke down. The TGWU offered 18,000 toppes a week, but according to nnion

THE British Steel Corporation officials, the corporation said it is preparing to oppose any needed at least 22,500 tonnes. attempt by the unions to Unless BSC agrees to new attempt by the unions to Unless BSC agrees to new restrict coal supplies to its talks on a quota, there may be private discussions on a compromise figure between unions. mainly the transport and steel unions - at the TCC Congress in Brighton next week.

The BSC might bave no option but to accept a quota if one were agreed by Mr Bill Sirs, general secretary of the and Steel Trades Confederation, whose members are unloading vessels at Hunters. ton. At present Mr Sira seems suspicious of the TGWU's discreet approach for talks next

Some sections of the ISTC believe that it would be possible to limit coal supplies to Ravencraig safely, hut the union's blastfurnacemen at the plant are understood to have argued that 18,000 toness would be insufficient to prevent damage.

Supplies were limited to this level for three weeks in Aoril. but the BSC said serious problems were encountered. At one stage explosives had to be used to remove an accretion of iron ore and coke which had hardened because one of the furnaces was not being run at a steedy rate.

The BSC also annears to feel that a limit would be valoer-

able to changes of mind by the mine its trading recovery, and unions. In April, unions halved the 18.000 tonnes because miners thought that Ravenscraig was doing too well. It is possible that the unions could agree between themselves on a compromise figure of about

20,000 connes, even though this would seem a climbdown for the rave whose opening offer was 12 500 tonnes.

However, there are other obstacles. The National Union of Mineworkers might object to deal which gave the BSC most of what it wanted, and rail unions, who are blacking deliveries, might continue to stand by the NUM.

pressing bard to ensure that it alleged use of "scab" labour presented when striking South petitiveness of our is Mr Yitzhak Rabin, bis arcbito berth the coal vessel Ostle Waley miners began a slicin at and put jobs at risk." the deepwater terminal through which its Part Talbot and Llanwern plants are supplied. Meanwhile train drivers at Immingham, south Humberside, who are blacking iron ora supplies for Scunthorpe steelworks, are to ask their union's

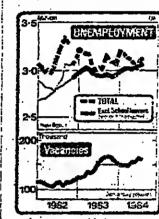
national executive to allow ore to reach the works because it Continued on Back Page

Acceleration in jobless increase confirmed

AN ACCELURATION in the upward trend in Britain's im-employment rate state the spring, was underlied in August with a rise of 15,269 in the adult jobless total during the manth. The August increase, little

changed from July, lifted the sensonally-adjusted figure to 2.071m, or 12.8 per cent of the working popolation, the Depart ment of Employment coul vestorday.

The unadjusted total, which includes school-leavent, rein by t5,400 to 3.110m. A further 160,000 young people, not yet eligible to ciain benefits, and therefore not included in the figures, were also seeking work, Taken together, the rises in July and August point to a slightly faster rate of growth to unemployment following an



apparent slowdown in the pro-

vious three months. In the quarter to August the seasonally adjusted from the by a monthly average of even 14,000, compared with per average of about \$5.00 in /the three months to May.

Mr Tom King, the Empley ment Secretary, said in figures underlined into lunacy" of present strike call. Pressure on the BSC grew which undernune 'te ear' petitiveness of our industries

was a fall of 50,000 in the number of school-leavers and of work in August compace. to the same month in 1980. The Government is right drawing some comfert fra steady rises in the number jobs in the economy, and pare Continued on Back Page

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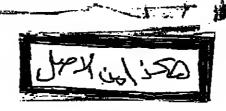
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Political

refugees

the hills

of Karnataka.

retreat to

By John Elliott in Nandi Hills near Bangalore

ABOUT 130 political refugees from the allegedly corrupt pressures of Indian politics

are hiding out in a secluded

former British hill station, 1,800 ft above the rocky plains of the southern state

suarded by 40 local political activists and 50 nniformed

activists and 30 inflormed and plain-clothes police, the supporters of deposed Chief Minister of Andrha Pradesh Mr N. T. Rama Rao have been living for four or five days in the faded but still dignified surroundings of Cub-

bon House and other guest

bouses in Nandi Hills after

trekking the length of India for nearly two weeks by plane, train and coach to Delhi, and back to the south.

Nandi Hills was built in the

mid-1800s by Sir Mark Cubbon, a famous British

Mysore, as a select and cool retreat nearly 5,000 ft above

sea level for top administra-

tors and army officials from the city of Mysore and the

nearly army town of Banga-

The supporters of Mr Rama Rao.

a former film star, are mem-

bers of the Andhra legisla-

tive assembly. They say they fear that if they go home

they will be harassed and hribed to cross over into the camp of Mr Bhaskara Rao,

the new Chief Minister

appointed two weeks ago in a

political coup that has plunged India's Congress 1

Government into controversy.

dministrator of the state of

Austrian Cabinet reshuffle expected to strengthen Right

BY PARTRICK BLUM IN VIENNA

in the government and the Socialist Party.

Dr Fred Sinowatz, who heads the coalition government with the Liberals, said yesterday that he would be putting forward Dr Hannes Androsch, the for-proposals for a reshuffle at a mer Finance Minister and now specially convened Socialist Party executive meeting on Monday morning

He gave no details of what changes be would be pressing for but these would seem to ter for several months and Dr concern only the Socialist Salcher's removal would con-Ministers. The three Liberal siderally strengthen his own Ministers, including Dr Norbert and his supporters' position Steger, Liberal Party leader within the party.

Foreign Affairs, are thought tha most likely to lose their

THE AUSTRIAN Cabine is criticisms from the right of the expected to be reshuffled on Socialist Party and from the Monday in a move designed to financial establishment. Among government's popularity. The reshuffle is also expected to strengthen the right's restaurance establishment. Among his most likely auccessors is Dr Franz Vranitzky, the young and amhitious general discount and amhitio reshuffle is also expected to amhitious general director of strengthen the right's position the Oesterreichische Laoderhank. His appointment would he most favoured by the bank with Dr Salcher bave at times heen strained.

Dr Vranitzky is also close to mer Finance Minister and now general director of the Creditan-stalt Bankverein, Austria's lar-gest hank. Dr Androsch has been at the centre of a political dispute with the Finance Minis-

and vice chancellor and Herr Lanc is regarded by Minister for Trade and Indus-try, are expected to remain in too left wing. He has recently spoken in defence of Dr Salche Dr Herbert Salcher, the over the latter's dispute with Finance Minister, and Herr Dr Androsch. His possible re-Erwin Lanc, Minister for placement is Herr Peter Jankowitch, Socialist Party international secretary.

Other changes may Dr Salcher, a close associate Herr Karl Lauseker, Transport of Dr Bruno Kreisky, former Minister, and Fran Elfriede chancellor and party leader Karl, Minister for Family bas long been the target of Affairs.

West German court halts start up of power station

BY JAMES BUCHAN IN BONN

troubles for Chancellor Helmut partner, the Free Democrats, Kohl when it granted an injunction against Monday's planned commissioning of a controver-sial coal-fired power station at Buschbaus in Lower Saxony.

The court judgment, greeted with glee and relief by opposi-tion Social Democrats and Greens in Bonn and Lower Sarony, slices through a laborious compromise forged by thet coalition partners at the

The licence issued by the Lower Saxony government for over Buschhaus would be mos the 350 MW power station to unwelcome to Herr Kohl, who open, despite its heavy emist returned from holiday this week slope of sulphur, was bought at vowing to bring order to his

A BRUNSWICK court yester- the ocst of a noisy squabble in day reopened a box of coalition Bonn with the junior coalition

and the first emergency Bundes

tag debate during the recess for six years. However, the court decided yesterday that there must be a public hearing because the Lower Saxony government bad diverged from the original building licence it bad granted the operating utility which foresaw the closure of a nearby power station so as to reduce

yesterday it would appeal.

A new edition of thet row

Brazil debt 'set to stay at around \$100bn²

By Andrew Whitley in Rio de Janeiro

BRAZIL IS not considering redocing the size of its \$100bn (£76.3m) external debt, Sr Ernane Galveas, its Finance Minister, said casually on Thursday in Sao Paulo. He went on to add that in the conversations held with bank creditors to date, the only question at issue had been that of service for

As the Finance Minister saw it, there were only two roads whereby this servicing requirement—likely to reach \$11.5hn this year in Brazil's case—could be met. These were reduced interest rates or

higher experts. Sr Galveas was wrapping up a two-day international symposium on Alternatives for the Restructuring of the World Economy, inevitably dominaed by the Latin American debt issue.

The confarence was surprisingly np-beat, considering that the region's external currently \$350bn, continues to grow. It also produced an unusual degree of unanimity among the participants in identify-ing the major obstacles ahead and polcy proposals to over-

The U.S. Government's budget defict was the chief viliain in the dock at the Sao Paulo conference.

Mr Fred Bergsten, the former U.S. Deputy Treasury Secretary, was also adamant on the need for the U.S. Congress to make large cuts in the deficit if the recovery were not to be choked offwith serious consequences for debtor countries' adjustment

Mr Bergsten, now Director of the Washington-based Institute for International Economics, argued that a strong trend towards improved creditworthiness in the medium term was under-way among the major dehtor countries, and should not be prejudiced.

He forecast that for the 19 largest debtors—accounting for three quarters of all debt tiwed to foreign banks by developing and Rast European countries—the ratio of net debt to experts should decline from 196 per cent in 1983 to 144 per cent in 1987.

Reagan wins support of Teamsters

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

the 19m-member International Brotherhood of Teamsters, which officially endorsed the Reagan-Bush ticket for November's U.S. elections on Thurs-

day night.
The Teamsters' welcome endorsement, however, came as the White House faced further evidence that the country's 12m vote massively for Mr Walter Mondale, the Democratic nominee, an denat Mr Mondale is planning an assault on Mr Reagan's hudget deficits.

Support from the Teamsters, who members work predomi-nantly in the trucking industry, s highly prized by the Reagan campaign as a demonstration that organised labour is not 100 per cent behind Mr Mon-

embattled Government bas pro-pozed a package of short-term measures to try to bring down

an inflation rate that is nearing

.700 per cent annually. But a 24 hour general strike by the

powerful Peronist union may

at is launched

torpedo the plan even before

The General Confederation

BY RICHARD JOHNS IN TRIPOLI

LIBYANS yesterday declared

themselves in favour of the

union with Morocco agreed upon by Col Muammer Gadaffi

and King Hassan nearly three

required

referendum took the form of

a unanimous vote by the General People's Congress, theoretically the country's ultimate authority. The Congress is made up of representatives of 1,347 basic committees

spread around the country,
At yesterday morning's

BY OUR BUENOS AIRES CORRESPONDENT

PRESIDENT Ronald Reagan dale. The Teamsters' union, 56 per cent said his endorse- all revenues from the new taxes has won the support of the however, which also endorsed ment of the Mondale-Ferraro he has said he will impose in a country's largest trade union. Mr Reagan in 1980, is the only ticket made them more likely kind of trust fund devoted solely major labour organisation in the Republican camp.

A Galhip poll published yesterday by the Washington based Joint Centre for Political Studies suggested that 83 per

roposals to business leaders. although Government officials
The Government's plan would still held out hope of the strike

Thus Col Gadaffi will be able an attack on one country would to announce today at the cele-

act a limit of 16 per cent on being called off.

cent of blacks would vote for Mr Mondale in November, against 5 per cent for Mr Reagan and the rest undecided. The poll also, however, con-tained bad news for the democrats. It showed a majority of 57 to 37 per cent among whites for Mr Reagan and suggested that the Rev Jesse Jackson's un-successful bid for the Democratic nomination may be creating something of a white hacklash. Of the black respondents, 65

Strike threatens Alfonsin plan

PRESIDENT Raul 'Alfonsin's mediating to avert the stop- between business, labour and

on Thursday, the CGT re-

fused to participate in a highly-touted "concertation"

meeting in which Interior

Minister Antonio Troccoli

announced the anti-inflationary

going abead yesterday with limits for the test of the year. of real wages, an attack on preparations for Monday's protest strike, although the ment's plan is a social-economic of the external sector. It does the following the concertation. It not set a target figure for of independent senators were bas been trying to negotiate inflation beyond September.

Libyans approve Morocco link

to announce today at the cele-hrations of the 15th anniversary

of his revolution the formatiton

of a union between his radical state and the conservative

The treaty envisages a loose confederate arrangement. Under

it, each leader will head the

union in term for a two-year

period-although it was not yet

clear who will be the first. A

West, at least, the most conten-

tious aspect of the treaty relates

For Morocco's friends in the

Lihyan Moroccan monarchy.

special session there was, as to the provisions for joint expected, no show of dissent, security arrangements whereby

proposals to business leaders ...

to vote Democrat. Among whites in general, 10 per cent said they were more likely to vote Democrat because of Mr Jack-son, but 17 per cent said they were less likely to do so. In the South, which will be crucial for Mr Mondale's chances, 19 per cent of whites said they were less likely and only 3 per cent more likely, to

Mr Jackson's activities. Meanwhile, at his Minnesotz home, Mr Mondale continued wrking on the details of a four-year budget plan that be is expected to release in about two weeks. Members of the Democratic business council, per cent said Mr Jackson's who met Mr Mondale on Thurscampaign made them more day, came away believing that likely to vote in November and

the state that would guarantee

limits on price and wage

CCT has thrown the success of

this strategy into doubt,

That could, in theory, for instance, bring Morocco into conflict with France over Chad.

where Libyan forces occupy the Accou strip in the north of the country, or the U.S. in the event

of an American-Libyan clash in

the Gulf of Sirte. Implicity, Libya must now

fully recognise Morocco

sovereignty over the Western Sahara; where King Hassan's

troops have been engaged in

war with the Polisario Front which is backed by Algeria.

But the strike call by the

to reducing the budget deficit. Mr Mondale's staff said later, however, that this was only one option under consideration. One aim would be to counter criticism from Mr Reagan and other Republicans that the Mondale tax increases would simply be used to fund addi-

tional government spending. In initial tax proposals in Jamzry, Mr Mondale said he planned to haive the deficit over four years, but at last month's party convention in San Francisco he raised his target to a two-thirds reduction. The vote for Mr Mondale because of independent Congressional Budget Office has estimated that the deficit will reach \$263bn by 1989, although the Reagan administration insists that it will h ewell under \$150bn. he would propose setting aside

revive faith in U.S. shuttle

By Paul Taylor in New York

The General Confederation aet a limit of 16 per cent on being called off.

of Labour (CGT), which controls the overwhelmingly increases for September and states its principal objectives as "reactivation, improvement, proposal gradual reductions of those as "reactivation, improvement of real wages, an attack on preparations for Monday's protections of the Government of the control of the contro

On Thursday, Discovery, orbit-ing the earth 184 miles up, sent

hay doors. The satellite launches were

Today Discovery is due to launch Telstar-3, an American Telephone and Telegraph (AT and T) communications satellite which will be used for the trans-mission of business data and television. This launch will com-

Discovery helps

THE U.S. SHUTTLE, Discovery. will today deploy the third and last satellite on its current six-day mission. The Discovery's maiden voyage has already helped revive commercial faith in the space vehicle following the successful launch of two

communications earlier this week.

a satellite business systems (SBS) communications satellite into high orbit 22,300 miles above the earth and yesterday the shuttle's crew members suc-cessfully launched a military satellite out of Discovery's cargo

seen as particularly crucial to the future of the U.S. National Aeronautics and Space Administration (Nasa) shuttle programme. Last February, two satellites were lost after rockets and to bear them into high used to boost them into high orbit failed, and Discovery's mission itself appeared dogged by delays and technical prob-lems until its launch from Cape Canaveral on Thursday morn-

State Bank of India

State Bank of India announces that its base rate is reduced from 11% to 10½% per cent

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For example:

Tom Burns in Madrid on the background to what may be the last 'futbol derbi' for a while

Spanish-soccer becomes a political football

the equivalent of at radio and even betting least £100 for a £10 stand ticket game in the pools. at Madrid's Santiago Bernabeu stadium tomorrow on the open-ing day of Spain's first division of the clubs. Between them, the soccer championship.

that the opening match at "El financial institutions 10bm Bernadeu" pits home side Real pesetas, (£16.3m). This is very Madrid against its mighty and close to the total budget of the eternal rivals Barcelona F.C. same clubs for this season. The combination makes a sellout 90,000 plus crowd as certain from 10.4bn ptas last year.

as rice in a paella. That's just
as well for the touts, because distant glory now a dist as well for the touts, because distant glory now a distant tomorrows futbol derbi could memory, has a record 1.9bn be the last on a Spanish soccer ground for some time to come. Next week, Spain's profes rower, owing 1hn ptas Valencia, sional football players are al-which has less glory and even most certain to call a strike. The stars of Spanish football are furious about being pursued by

the taxman. But the player militancy is valencia is in fact one of eight only one element in what is first division clubs that are still accurately being dubbed a trying to meet the cost of reuniquely chaotic start to a season. Even if the stars cheerfully agree to play for The World Cup.

The World Cup outlay represents the cost of the cheerfully agree to play for the control of the cost of the cheerfully agree to play for the cost of the cheerfully agree to play for the cost of the cost of the cheeffully agree to play for the cost of the

The starting point, in the

18 first division clubs are esti-The ticket touts are fortunate mated to owe banks and other same clubs for this season, which atands at 11.6bn ptas, up. Real Madrid, its days of

ptas budget for the 1984-85 season and is also the top borfewer pretensions, is almost as much in the red as Real Madrid and bas a more modest, but still staggering 640m pta budget. Valencia is in fact one of eight

TOUTS will be expecting, and television, bearing it live on the seasons, they have engaged in a thing looks set for a long war of Included in a package of spectacular spending rivalled only by their Italian counterparts. The total budget of the first division clubs in

> The clubs have gone into battle together to demand more money from TV. radio and the pools ... everything looks set for a long war.

> Spain has doubled in the past five years.

of attrition?

In ordert o survive, the clubs have gone into battle together to demand more money from the state television service, from free, the likelihood is that the sents only a small part of the the ratio networks and from the football-crazy Spanish public debt. The clubs have only pools. The initial skirmishes would be denied watching it on themselves to blame. In past have been bloody and everythe ratio networks and from the pools. The initial skirmishes

400m from the raio networks,

Talks with television and radio are still continuing, but nobody is hopeful. As things stand, there will be on television coverage of any game starting tomorrow, and no live of 350ptass from last season. radio as from tomorrow week. On the pools front, the clubs

want their present 1 per cent of the talkings to be increased to 5 per cent. The pools service, like the national lottery, is run by a department of the Finance Ministry and its income is spread out widely, chiefly in local government. The Finance Ministry has shown little interest in helping the clubs out of their self-created economic chaos and so the clubs have coolly responded by arranging fixtures only durin gSeptember. The bickering over the pools and television and radio rights

looks increasingly academic. There is not much point in arguing over them if the players ensure that there will not be any football enyway. The strike lobby demands are sufficiently diffuse and complex to make an early settlement un-

attrition. demands on social security
The clubs want pta 900m to coverage and fringe benefits TV cameras into the here are the complaints of those stadiums and television's last who are paid and of those who word is pta 450m and not a are not. The firs want regular peseta more. They want pta salaries instead of a windfall bonus system that has Spain's which has been a rude shock inland revenue knocking on for the airwaves, which only heir doors the day after a sucpaid normal Press facility fees. cessful match,

The unpaid, though estensibly playing football for a living, are effectively ameteurs. Spain's third division club players are estimated to be owed a total If, as seems likely, the Spanish football season grinds

to a half almost as soon as it started, at least there will be tomorrow's Real Madrid-Barcelona match to talk about. Never just an ordinar game and always with political passions close to the surface (Barthis clash of giants has the added ingredient of two Spanish league debuts on the Barcelona

Mr Terry Venables, late of Queens Park Rangers, will be on the manager's bench and Mr Steve Archibald, late of Toftenham Hotspur, will be Barcelona's main striker. In what the Spanish Press inevitably called a second Malvinas (Falklands) triumph, the two Britons have replaced Sr Cesar Luis Menotti. Argentina's former national coach, and his protegée, the in-comparable Diego Maradona.

Mr Reddy Satyarar ayana, one of the members, says he was tele-phoned a few days ago and told a relative was ill. When he rang the relative he was given a message that be could bave the chairmanship of a state corporation plus a gift of rupees five lakhs (about £33,000) if he crossed another example of corruption came from Mr S. Preabhakar Rao, who said he had been offered Rs 30,000 (about £2,000) to vote for Congress I in the recent elections to the Rajya Sabha upper house in

New Delhi. We are all voluntarily living together and there is no indication of any of us want-ing to leave and switch over to Bhaskara Rao," claimed Mr Ashok Gujapathi Rajve, another member. his was an answer to allega-

tions made by Mrs Indira Gandhi, Indian Prime Minisandal, indian Prime Minister, and her political supporters that the 130 have been hijacked by Mr Rama Rao and are being kevt as "hostages. In virtual dentention" to prevent them exercising their democratic rights to decide which of the tiral chief ministers to rival chief ministers support. Her supporters say the Andhra assembly should be called until the members have been "freed" to return to their con-stituencies. But the members in Nandi Hills say they will not return until just before the assembly meets.

was at the Nandi Hills retreat —decorated with photographs of Queen Elizabeth II who visited it in 1961-when they arrived late on Wednesday night from Mysore after a day's sightseeing. As they bungrily ate finger fulls of curry end found their beds in hastily arranged crowded dormitories, there was no sign of the frustration bitterness or tension that would be apparent if they were being kept by force.

lain-clothes police and the local political activists mingled with the unlikely nomads who had suddenly decided not to return home to Andhra when they were in Delhi 10 days ago.

In Nandi Hills any member who wants to leave, or any Congress 1 or Bhaskara Rao activists who want to get in. may find it difficult. The road up the steep hill—which rises sharply up the 1,800 ft passes through two narrow guarded gates. The guards include members of Karnataka state's special branch,

Chinese woo East Europeans CLOSING DOWN SALE FOR HAND MADE PERSIAN &

BY MARK SAKER IN PEKING

for several years.

The new push bas been emphasised by a rovocative

visit to Romania and Yugoslavia this wek by Li Xiannian, the Chinese president, during which he has attacked the Soviet Union and championed independent action by Eastern Bloc

Li was lavishly welcomed in Bucharest and Mr Nicolae Ceasescu, Romania's President —already in disfavour with —aiready in disfavour with Moscow for his maverick role within the Warsaw Pact—joined him in attacking bob the Soviet Union and the United States on

The visit coincided with a webeneat attack by China on Mr Konstantin Chernenko, the Soviet President. The party weapons.

Soviet President. The party weapons.

Inewspaper, "People's Daily," Li was also reported praising accused. Mr Chernenkok of Romania's independent style within the Waisay Pact: "Each within the Waisay Pact: "Each State has the right to choose

While the Soviets sent a rela-tively junior official to the Rom celebrations, Li was the most important foreign guest. He was welcomed by a crowd of thousands of people in Bucharest's Republic Square and the official Romanian news agency, Agerpres, described the visit as a "grat political event." In speeches reported exten-

sively hy Agerpres, Li and Mr Ceausescu called jointlyy on the Soviet Union and the U.S. to halt the deployment of mediumrange nuclear missiles. They urged the resumption of Soviet-U.S. talks on nuclear weapons

accused. Mr Chernenkok of Romania's independent style this year.

personally orchestrating an antiChinese campaign since he came. State has the right to choose believes that the change in
to power early this year. the way of revolution and socioWestern diplomats helieve economic construction, and
that Sino-Soviet relations are independently decide on its relationship. It appears to
now worse than they have been stand regarding international regard the promotion of links
since the late President Leonid issue. The socialist countries with Eastern Europe as a way
Brezhnev initiated moves in
are no exception."

CHINA is making a major versary celebrations of Peking in 1982 by Mr Ceausescu effort to strengthen its ties with Romania's liberation from Nazi—his fourth since 1964—there occupation, which began last have been yisits to Romania by its relations with the Seviet week, to bolster its already Hu Yaohang, the Communist Union are at the lowest point warm friendship with the Party Secretary General, and for several years.

While the Soviets sent a relations Romania confirmed interest in a firmer relationship

last week when it awarded Deng Xisoping, the Chinese leader, the Star of Romania, First Class, on his 80th birth-China has also been wooing

other Eastern European countries, especially Poland. Hungary, East Germany and Yugoslavia, where Li is now After a visit to Eastern Europe in June hy Chen Muhua, the Trade Minister, China announced that its low level

trade with Hungary, Poland. Czechoslovakia, Bulgaria and East Germany, was likely to-rise to about \$800m (£822m) this year.

Brezhnev initiated moves in are no exception."

to counter Soviet domination early 1982 to reopen dialogue
China has been cultivating its within the Socialist World and between the two countries.

Triendship with Romania for also develop its own inter-China chose the 40th annisseveral years. Since a visit to national influence.

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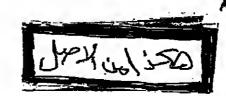
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Plan for action on council staff claim wins backing

BY PHILIP BASSETT, LABOUR CORRESPONDENT

DELEGATES to a conference the union lesdership's rejection of white-collar council staff of a 4.5 per cent pay offer. yesterday approved proposals
which could disrupt local
government work throughout
England and Wales if pay
talks this month end in failure.

A Notice of a 25 per cent pay oner.
The real position may well
lie in a comment from Mr Mike
Blick, chairman of the union's
local government committee,
who said that the negotiators' A National and Local Govern-ment Officers' Association delegate conference, representing about 550,00 white-collar local authority staff, yesterday gave final approval for the plans for industrial action unless an improved pay offer is put at a meeting with council employers

on September 21. the action going ahead may rates. well have been diminished by A ban on non-contractual the closeness of the card vote —258,495 to 208,670—approving

case needed to be strengthened by the plan for industrial action

plut a policy of non co-opera-tion.

• Refusing to deal with tele-September 21. phone calls and correspondence. However, the likelihood of Non-collection of rent and

local government committee warned that the political climate was "very unfavourable for successful industrial action," especially in view of the Government's "firm opposition to be the comment of the comment." to being seen to make concessions in the face of the miners action."

being approved.

Included in the proposals for action are:

Some delegates stressed and my Graham Ceeney, representing Nuneaton and Bedworth, said it was stupid to suggest that the union would be able to get all its members ont on industrial.

trial action.

The 4.5 per cent offer is m reply to a claim for increases, due on July 1, of about 7 per cent; restructuring of low pay overtime. scales; a 35-hour week and at However, a report from the least 25 days annual holiday.

Public service conflict forecast

CONFLICT between the service pay.

Government and public service Union leaders have been workers over pay "seems in- alarmed by disclosures that the Government is expected to set evitable," public service union leaders warned vesterday. its cash limit pay factor-effec-Leaders of four unions repretively, its target for pay in-

creases-at 3 per cent again employees in the public services this year.

—central and local government Mr Cam Mr Campbell Christie, deputy general secretary of the SCPS, and Mr Mike Blick, chairman of met yesterday for the first time to announce that they would offer each other "mntual Nalgo's local government comsupport" in pay negotiations.

Leaders of Nalgo, the Civil ment should delay setting its and Public Services Association, cash limits until the outstanding pay negotiations in the pubthe Society of Civil and Public Servants and the Civil Service lic services were complete. "Sooner or later the Govern-Union will use a resolution at

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from £396 in the first full year to £2,018 in 1984.

An investor of £10,000 at the Fund's launchin May 1964 has seen his income after basic-rate tax grow

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has fluctuated, rising from £486 in 1965 to £1,150

in 1980 and then falling back to £825 by 1984.

So anyone who depended on a building society

investment has suffered a cut in income over the last

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remaining intact. But anyone who invested £10,000

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capital into £45,060 by the end of July, 1984, while

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Ordinary Index would have grown to £22,467 over

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is because the price of units and the income from

can afford to take a reasonably long view, M&G

Dividend Fund could be the ideal investment. You can

be confident that M&G will continue to make income

growth the prime objective and in the past this has

been a successful policy for capital as well.

Unit trusts are for long-term investment and not

But if you need income which will grow and you

As for capital, its value would not have fluctuated

has achieved over its 20-year life.

enjoy a steadily increasing income.

them may go down as well as up.

the same period.

services and private sector pay, they said in a statement issued

The Government should "allow the process of catching up to begin in the 1984.85 pay round. Otherwise, conflict be-tween public service workers and the Government seems in-

Faced with th prospect of a fifth year of an incomes policy for the public sector, the unions referred to the outburst of industrial action in the public aervices in the 1978-79 "winter of discontent," which was instrumental in the Labour next week's TUC Congress to ment will be forced to rectify Government's launch a campaign over public the imbalance between public toral defeat. Government's subsequent elec-

HOPES were raised slightly last night that the one-day transport stoppage in London planned by unions for September 12 could be called off.

Talks raise hopes of

transport settlement

After a meeting with London Regional Transport over job cuts, union officials indicated that new proposals on staffing had been tabled by LRT and further "urgent consultations" are planned for next week.

The rail unions say that the Government's cut in subsidy will involve the loss of 12,000 jobs, with bus routes phased out and driver-only operation on the underground.

TV dispute set to continue

BY DAVID GOODHART, LABOUR STAFF

THE MANAGEMENT Thames Television meets the technicians' union. Actt, at the conciliation service Acas teday with little hope of a settlement in the rostering dispute which bas blacked out ITV screens in London since Monday.

Both sides said yesterday that talks at Acas on Thursday left them further apart than ever. Thames said the union refused to accept a maximum 161-bour day as part of a six-day fortnight which is pre-viously agreed. Actt said it had never acepted more than a 141-

Thames, one of the more hawkish ITV employers, is clearly intent on pushing through new rosters for 70 staff in the Central Technical Facili-

The rosters will save only £200,000 a year, against £2m in advertising revenue already lost in the dispute. But with growth of alternative media, the company wants to break some of the most expensive house agreements while it is financially

last year on a £159m turnover. to 22,842.

THE EVIDENCE: £10,000 invested at the launch of M&G Dividend

Fund compared with a similar investment in a building society

BUILDING

SOCIETY

300

500

525

587

600

600

600

758 850 821

792

800 729 946

1,150 1,006

Total Income

15,145

953

825 (a)

All the above figures are based on an investment of £10,000 on 6 May 1964. Income

figures shown are not of basic-rate tax; capital values are at 31st December in each year

and are the realisation values. Building Society income figures are 1% above the

average of the rates offered in each year. (Source: Building Societies Association.)

M&G

DIVIDEND

9.500

9,200

10,200

10,460

13,840

11,080

10,760

15,680

18,820

13,620

16,300

14,740

22,200

23,340 22,780

24,280

30,040

41,280

Total Capital

45,060

(a) Estimated (b) To 31st July 1984 (bid price)

45,060 (b)

7.700

BUILDING

SOCIETY

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

10,000

Total Capital

10,000

account offering 1% above the average yearly rate.

DIVIDEND

396

407

428

427

441

463 487

523 606 731

828

906

1.025

1.201

1,660 1,840 1,860

1,900

2,018

Total Income

to act over pay deal delay

Teachers

THOUSANDS of children face being sent home at Innobime when schools start the new term next week in a fresh round of industrial action by the National Union of Teachers.
Britain's biggest teachers'
nnion yesterday called on its
285,000 members in England and Wales to withdraw all goodwill and not to cover for absent

in retaliation for delays setting its long running pay dispute.
The NUT said that while the unions quickly prepared evi-dence and put forward their nominee for the arbitration the employers side

The arbitration panel is expected to report to Sir Keith Joseph, Education Secretary, who has just returned from America, within the next 10

adopted tactics to delay a settle-

days.
Mr Doug McAvoy, NUT deputy general secretary, said the employers must accept full responsibility for next week's

disruption. Teachers should be return-ing to school with certain knowledge of their pay award and every prospect of the increase being paid in September. "Instead they are going back in an angry mood and with no idea of the scale of the award,"

NUJ leaders back 'merger'

By David Goodhart, Labour Staff THE executive of the National Union of Journalists yesterday backed a plant to introduce mandatory imperial chapels at provincial newspapers intro-ducing new technology—which would in effect mean a merger of the NUJ and the print unions at local level

The proposal is one of several to be discussed with the National Graphical Association in an attempt to agree common ground in response to the employers' Operation Breakthrough initiative for intro-duction of single-keyboarding in the provincial press.

• Mr John Tobotson, hte NGA's national officer for the pro-vincial press, has been elected the union's assistant general secretary (elect). He defeated the left-wing candidate, Mr George Jerrom, national officer Thames made a £13m profit for Fleet Street, by 28,578 votes

John Lloyd analyses yesterday's TUC discussion on the miners

Days of NUM isolation may be over

THE THREE-HOUR meeting of the TUC general council in Brighton's Metropole Hotel yesterday morning was momentous. For the first time in 25 weeks, the council had a discussion on the miners strike which had as an integral part the nature of TUC involvement in the dispute.

The adoption of the statement was a recognition that the miners had conceded in the conrse of a grinding 5½-hour session, spread across Thursday night and Friday morning, that "practical implementation" of the support which the council could offer depends on discussion with the unions concerned and the general council. The days of the National Union of

Mineworkers' splendid isolation

are over-or should be.
The debate in the council emded with a vote split 38 to 5 in favour of endorsing the statement: in fact, three camps emerged rather than two. The first of these, the "rejection-ists." were the five who voted against endorsement - Eric Hammond, general secretaryelect of the Electrical Elec-tronic Telecommunications and Plumbing Union, John Lyons, Plumbing Union, John Lyons, general secretary of the Engineering Managers' Association, Leif Mills general secretary of the Banking, Insurance and Finance Union, Bill Sirs, general secretary of the Iron and Steel Trades Confederation and Fred Smithies, general secretary of the National Association of Schoolmasters.

Three of these are directly

Three of these are directly involved in any broadening of the action: Mr Sirs's members have already rejected miners' attempts to blockade steel plants or cut production, while Sirs is bitter over attacks on him by Mr Arthur Scargill, the NUM president, and believes THE TUC General Council "condemns the NCB's efforts abetted by the Government to run down the coal industry. and affirms total support far the following.

• The National Union of Mineworkers' objectives of saving pits, jobs and mining

• A concerted campaign to raise money to alleviate hard-ship in the coalfields and to maintain the union financially;

• To make the dispute more effective by (a) not moving coal or coke, or oil substituted for coal or coke, across NUM official picket lines, or using

the NUM will stick. Intervening in the debate several times, Mr Sirs spoke of the threat to all industry, not just steel: later, he said that "it would be hypocritical of me not to oppose this motion in congress. It won't work."

Mr Hammond and Mr Lyons made early brief statements in support of Mr Sirs: neither believes that his power station members should be used as cannon fodder and is not prepared to agree to anything which might suggest they would. Mr Mills, also an early would are mins, and an early speaker, thought that the clauses detailing what support could be offered were too specific and though his banker members are hardly likely to be dragged into this issue he thought any statement could not be agreed without the wholehearted support of the union in the front line.

The second camp, on the

such material taken across NUM official picket lines, (b) not using oil which is substi-tuted for coal.

The NUM acknowledges that the practical implementation of these points will need detailed discussion with the General Council, and agreement with unions who would be threefly concerned.

The General Council calls for a fresh commitment of all

to an expanding coal industry.

The General Council calls on the NCB to resume negotiations immediately with the NUM "to resolve this damag-ing and coully dispute in line with the Plan for Coal."

who have already made up an They have urged full support of the miners' cause: for them, of the miners cause for them, the fact that the three NUM national officials (Mr Scargill, Mr Peter Heathfield, the general secretary, and Mr Mick McGahey, the vice-president) had agreed to the statement was sufficient to attract their

Mr McGahey, the NUM's general council member, spoke soon after the debate opened commending the statement as one which he could commend to his executive. Not many hours behind him lay the closely argued session at which agreement was finally produced.

The miners had come to that session on Thursday night power stations, that camp sees deminding full support: they the display of unity in congress had faced Len Murray, the TUG and the need to end the dispute general secretary, Ray Buckton, the TUC president and David Basnett, the TUC's economic other side of the argument, is committee chairman, with the ported by made up of the "ardent supporters": those Left-led unions swing in behind the NUM engineers.

amendments from the train drivers and the seamen forbid-ding the crossing of picket lines and the use of "blacked" coal.

They were told that delivery of that kind of support was impossible: workers throughaut Britain could not be told by the TUC General Council not to cross picket lines anywhere and everywhere. Gradually, the con-sensus emerged that coal, coke and oil substituted for coal should not cross the lines or be

used.

More importantly the clause was written in over the initial strong objection of the NUM team—that such support "will need detailed discussion with the General Council and agreement with unions who would be directly converged." Support as directly concerned.' Support, as was stressed time and again yesterday was conditional on agreement: unions autonomy would in the end be safe-

The left, which might other-wise have objected to this could scarcely oppose what the miners had accepted. Mr Moss Evans. general secretary of the Trans-port and General Workers' Union, again pledged that the miners would continue to enjoy total support from his union and backed the agreement.

The third camp, the most important yesterday, was that of the "unitarians." Led by Mr Basnett whose General Muni-cipal and Bollermakers' Union is the most numerous in the as the over-riding factor. Mr Basnett argued the case strongly for acceptance, sopported by among others Mr Gerry Russell of the right-led

Miners occupy three Port Talbot cranes

BY OUR LABOUR STAFF

NEARLY 100 South Wales the deepwater terminals are on miners last night remained strike, but steel workers have perched 120 ft above the been unloading ships.

Last night the miners comparing three cranes used to occupying three cranes used to occupy the occ to come down.

The miners are attempting to

unload coal and iron ore ships, crashed through a barrier in a rejected requests from police fleet of mini-buses and private cars.
Officials of the National

halt supplies to the British Steel Union of Mineworkers, who Corporation's Llanwern and said the action was in support Port Talbot plants. Dockers at of dockers, claimed the miners

a car windscreen. They said they would not leave until the

damage was put right.
The miners denied police claims that they had caused any damage, or pelted officers who tried to approach them.

Mr Ian MacGregor, the Assistant Chief Constable (Operations) of the British Transport Police, said: "I am not prepared to negotiate terms with men in breach of the law."
The miners demanded that the Spanish bulk carrier Argos. berthed below, be sent away without its cargo of iron ore being unloaded. The threat to production is potentially serious if the occupation goes on.

Alternative jobs offer for men at Polkemmet mine

BY MARK MEREDITH AND MAURICE SAMUELSON

THE SCOTTISH REGION of who have applied for voluntary the National Coal Board said redundancy, jobs could be yesterday that alternative jobs offered to the Polkemmet men could be offered to the 1.300 at pits near Edinburgh and in miners at Polkemmet Colliery, Fife.
West Lothian which flooded The Polkemmet miners are after a dispute over safety thought to have voted origincover of pumps and ventilation

entire output to Ravenscraig Steelworks, seems almost certaio to close after a buildup of over 15m gallons of water and noxious gas,

A statement from the NCB kemmet men voted overwhelmingly against strike action, board officials bave been concerned to ensure that jobs can be made available for every

Taking into account the 2,500 fleet has lost about £700,000 men in the Scottish coalfield aince March.

ally by as much as 80 per cent against joining the strike. When equipment.

The pit, which supplied its five or six men reported to work recently the union withdrew those it provides in Scotland to man safety equipment

 Five vessels which normally supply the bulk of British coal to Northern Ireland are likely said: "Mindful that the Pol- to be laid up next week, with job losses for 85 officers and men, because of the pit strike.
The ships, from 1,850 to
3,000 tonnes, belong to John
Kelly, the Belfast coal-shipping concern, which says that the

Shetland seeks passage for livestock vessels

members trying to reverse a 6,000 sheep in Orkney. dockers' decision not to handle met union representatives yes-terday in Aberdeen. confusion by the dockers' deci-terday in Aberdeen.

terday in Aberdeen. sion, and island Thursday's decision rejecting heavy losses. Two Shetland an exception of these ships in nan,

BY MARK MEREDITH, SCOTTISH CORRESPONDENT SHETLAND ISLAND Council with 12,000 cattle and about An elaborate chain of sales livestock ships from the islands and shipments was thrown into

Transport and General Workers in Aberdeen yesterday after-Union regional official to make noon, and later met Mr Mel Kenregional official of the the dock strike has left stranded TGWU. Further meetings are about 65,000 lambs in Shetland, expected today.

This is not a prospectus nor does it constitute an offer or invitation to subscribe for shares in Osprey Financial Trust PLC. Offers may be made only on the application form which will be annexed to the prospectus when ilssued.



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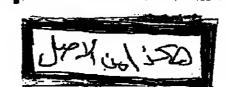
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Interest % 11% 11% 11% 11% 11% 11% 11%

Size	Current		Con-	77.4	D	Pr	emi	um†	•	DATAS	TREAM	Internations Cheap (+ Dear(-)
(£m)	price	Terms*	dates#	yield		Currer	σŧ	Ranget	Equs	Convi	Div♡	Current
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81,54	349.50	160.7	85-01	2.8				9 to -2	167.1	74.3	-25.0	-19.1
5.03	305.50	234.4	78-85	3.3		-5.5	_	II to -2	18.6	4.8	- 27	+ 2.8
24.72	128.50	97.5	80-88	6.3	3.5	-45	ᅼ	5 to 1	22,1	22.9	0.6	+ 5.1
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Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as p cost of the equity to the convertible stock. † Three-month range. § Income on our other of ordinary shares into which £100 nominal of convertible stock on this income, expressed in pence, is summed from present time small income on ordinary shares is greater than become on £100 nominal of convertible. Income is elimined until conversion and present valued at 12 per cent per amount. § Income is elimined until conversion and present valued at 12 per cent per amount. § This is income of the convertible test income of underlying equity. ♦ The difference between the present and income difference present as per cent of the underlying equity. ♦ The difference between the present and income difference appressed as per cent of the underlying equity. ♦ The difference between the present and income difference appressed as per cent of the convertible test into or underlying equity. ♦ The difference between the present and income difference appressed as per cent of the convertible test in the convertible tes



Lucas threatens to shut Birmingham division

LUCAS INDUSTRIES accept company plans to pulling ahead.

improve efficiency through new The company said that it working practices, it will shut down their division.

companies which have been pulling ahead.

The company said that it reached agreement on this earlier this year, but on August 22

Initial responses to the appeal are good, the company said, with acceptances running as high as 90 per cent in one factory, but at about 50 per cent in another,

force, reflects a new, tougher 4 pm yesterday. management approach, outlined recently by Mr Tony Gill. Lucas's managing director.

Employees at Lucas Electrical'a Shaftmoor Lane plant and two nearby factories which attached agreement on an in-make starter motors and alter- dividual basis. nators, were told earlier this year that changes would have to priate level of support, we will be made to reduce unit costs continue to run the business be made to reduce unit costs and return the division to

would be invested over the next tices." five years to introduce lighter-

bas weight products to compete with lier that its investment plan in West German and Japanese would mean the loss of about they companies which have been 700 jobs over the next five warned 2,100 employees in West German and Japanese Birmingbam that unless they companies which have been

> was told by union officials that there was no agreement and that pay rises would be sought in relation to the new working practices.

Management responded by The ultimatum, which effectively by-passed the unions by this week, setting a deadline appealing directly to the work-The letter said: "Without

this collective agreement, the husiness will close. The only alternative to closure is to ohtain acceptance of the

"Providing we have an approwith those people who have in-dicated their willingness to Lucas said that about £15m accept the new working prac-

Lucas had made it clear ear-

years, and that unless this was

accepted, it would close. Senior management has also indicated that throughout Lucas Industries as a whole, retraining an dreorganisation at all levels, including senior manage-ment, must be accepted. Areas which could not be made profitable would face closure.

Union officials met Lucas Electrical management yester-day in an attempt to defuse the confrontation, and the company said that many completed copies of the two-page acceptance were coming in.

Lucas added that it would not be able to judge the nature of employee responsa until all the documents bad been counted and checked in detail.

An official said: "This is not an exercise in brinkmanship. We have made it perfectly clear that our terms must be accepted and we believe most of the workforce will see it that way."

Life companies 'too optimistic'

LIFE COMPANIES which make over-optimistic forecasts about the future performance of their policies came under attack yesterday from Mr Hugh Scurfield, general manager of the Norwich Union Life Insurance Society.

Mr Scurfield said in London that some life companies were forecasting paying out between conditions.

30 and 40 per cent more in the future on traditional with profits contracts than they are paying distributed a companison of now on similar length policies.

Although Mr. Scurfield dld not name any companison of now on similar length policies. These companies were either underpaying their current of trad policybolders or were taking an optimistic view of investment magazine.

holders now came from the results of investment in a period wben conditions were very good. He could see no reason

taken from the annual survey of traditional with-profits results in Money Management

Bonuses being paid to policy- particularly for 25-year term contracts—the most popular term used for mortgage repayment rontracts. These included Commercial Union forecasting 30 per cent more, Eagle Star 34 future than had been possible Provident Life Office 30 per cent more, and the Life Associations.

more, and the Life Association of Scotland 47 per cent more.

Mr Scurfield was speaking on the announcement of a 20 per cent increase in Norwich Union's terminal bonus—paid when a contract matures or becomes a death claim-applicable policybolders or were taking an optimistic view of investment conditions in the future which he considered would he hard to instance with the group top of the current the group top of the g

August new car sales down as expected

manufacturers yesterday were period of 1983, a record year in interest rates, expressing disappointment at which a total of 1.79m cars were the outcome, and appeared to sold.

The effect of the reduced August market should be to ease

which was seen as a major particular, were well down on stimulant to sales, particularly recent among private buyers.

The market was also still target. benefiting from a sales surge In contrast, most "tradi-associated with the relaxation of tional" importers, such as the its biggest injection of stock hire purchase controls. Japanese, Volvo and Renault when most of the best selling

interest rates in June was reflecting the fact that August with only a short time for attributed yesterday as the tends to he a private buyers' disposal hefore the run-np to biggest factor in depressing the market.

from last year's record 374,000 was regarded as not offering normal fall in the market to under 300,000.

Although expected, this still

be at a less to explain it fully.

Some falling hack from last year's figure had been regarded as inevitable as the registration plate changed from the old letter suffix to the "A" prefix, which were read as a major with the prefix and variable as the "A" prefix.

BL's and Vauxhall's shares, in particular were well down on

The 2½ per cent rise in saw their market shares rise,

Although expected, this still Up to the end of July, the fleet huyers are shumning the represents the third highest August total on record hut per cent ahead of the same early downward movement in

dewnward pressure on used car prices, seconding to Glass's Guide, the motor trade's standard reference work on used

car prices. In its September editorial. the guide says the August regisremained below its 30 per cent in trade ins. "leaves much to be

wmonths are stready past and

Companies sponsor Stoke garden festival

By David Lawson

THE SUCCESS of Merseyside's international garden festival seems to have already underpinned the next gardening jarboree, planned for a former steelworks site in Stoke-on-Trent.
The holiday period had

boosted the total of Mersey-side's visitors to 2.7m by this weekend - on course for the 3.1m break-even point by the close in seven weeks. The over-all success has brought a stream of sponsorship from private companies to the 1936 festival on Stoke's Shelton

steelworks site.

"They are reallsing it will be a going concern, and we hopa to break even on revenue costs," and Mr David Hancock, the Stoke festival director.

Spending will he on a different scale. The bill of about £10m will be half that of the Merseyside festival, where

another £11.5m went on land reclamation. Tarmac has been awarded an £8.2m contract for managing overall construction and the formation of displays hy seven design teams. It has laid the road network, designed mainly for industrial and commercial development when the city-centre site is recycled when the

festival is gone.

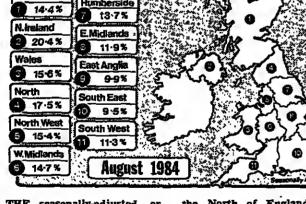
The investment by local authorities and central govern-ment is expected to he recovered through private development

Renault increases car and van prices

By John Griffiths RENAULT is raising the prices
of most of its cars and vans
in the UK hy an average 4 per
cent from today.
Excluded are the 25 range

of executive modsls launched Britain earlier this summer and the Renault 5 small halchback. However, Renault UK indicated yesterday that prices of the 'would go up-but not before October 1.

UNEMPLOYMENT 14.4% 7 t3.7% N.Ireland E.Midlands 20.4% 8 11-9% East Anglia



THE seasonally-adjusted, or underlying, unemployment total rose by 16,200 in August following a similar increase in July and at 3.071m accounted for 12.8 per cent of the working population.

The unadjusted figure, which includes most school-leavers, rose by 15.400 to 3.116m. In addition, there

were a further 160,000 young people who have just left school who were unemployed. Vacancies, which had risen sleadily for the previous five months, fell by 2,600 in August to stand at 161,600 on a seasonally-adjusted basis. Last month, the underlying iobless total rose in all regions except the West Midlands,

Yorkshire and Rumberside.

the North of England and

The latter two areas remained the country's unemployment blackspots, however, with 20.4 per cent of workers looking for jobs in Northern Ireland and 17.5 per cent in the North of England. The lowest rates were in the South-east (9.5 per cent) and East Anglia (9.9 per

The Department of Employment estimates that 670,000 people were covered by special employment and training measures at the end of July, which had the effect of reducing the offi unemployment figure about 440,000.

Computer network urged to speed house buying

BY DAVID LAWSON

HOUSE BUYING could be 12,000 estate agents. made simpler and quicker by setting up a network of local authority centres holding com-puterised information needed by agents and solicitors, accord-ing in the Royal Institution of

The Government's land regis-try, which stores details of provide houndary plans. These ownership, should also be com-area common cause of disputes, puterised and provision of says the institution in its evi-information made compulsory dence to the Farrand Commitfor owners, says the institution, tee investigation of conveyancwhich represents more than

Access could be allowed to anyone with a "bone fide interest," although this would be unlikely to speed house huying, says tha Institution.

Greater benefit would come from computerisation—particularly a current made to

rically advanced products as well as those which use advanced technology to make traditional products are to be

ments may be affected by tech-

Warning on incorrect drug instructions

BY CARLA RAPOPORT AND LISA WOOD

spark a new round of controchemists as potentially unsafe.

whiskey producer.
The 376-year-old distillery is priced drugs on the Continent, usually repackage them and sell them to pharmacists in the UK. launching a 10-year-old single malt on the UK and European markets. No other Irisb malts repackaged them in Britain with faulty instructions.

Old Bushmills was first granted a licence to distil by James 1 of England in 1608, and boasts that it is the oldest licensed distillery in the world. its two blended brands, Old Bushmills Irish Whiskey and Black Bush, are exported to 108 countries. It has always made mait whiskey, but until now used it entirely for blending.

are currently produced.

rprise

for Scotch

goes single

THE Scotch whisky industry's

domination of the market for single malt whiskies is to be challenged by Old Bushmills dis-tillery, Northern Ireland's only

as Irish

The company does not plan to flood the market with the malt, which will retail at between £12 and £13 a bottle in

Mr Bill McCourt, managine director, said: "It is a fine, smooth malt, which retains the character of Bushmills whiskies. We have chosen not to go for a hlaze of publicity: word of month will be enough to do the job."

The "cap" was taken off the whiskey in Belfast, but the comnany will launch the product in Sentiand next week to be fol-lowed by similar events in several European capitals. Mr Willia McKay, the com nenv's Scottish-horn production

firector, said. "I helieve the

Sentch industry will get a nleasant surprise."

Racal launches research group

RACAL, the electronics group has set up a specialist research company to look into the prospects and markets for information technology. Racal Information Technology Developments will develop producta and systems for the next decade. Racal believes its

T business could rise to \$1.3bn (£]bn) hy 1990, The company will look at the integration of voice, images and data: the use of artificial intelligence, and the relationship hetween people and computers, An advanced com-puter system will be installed

Elton John's piano realises £2,400 .

AFTER the high prices paid for Beatles memorabilia at Sotheby's on Thursday demand for pop star items was poro yesterday. Elton John's plano, in sky blue, decorated with flowers, was bought in at £2.400. around half its estimate, and many Items sold for less than

The Hard Rock Café was major buyer, acquiring the four top lots. It is building up a rock and roll museum. It paid £3.250 for a guitor once owned by the Rolling Stone Brien Jones while the bass guitar of another Stone, Bill Wyman, went fo r£3,080. The Who's gold disc for Tomany sold for £2.310 and a similar disc awarded to Fleetwood Mac for Rumours realised £1,760. The two-day auction totalled £251.155, a record for a Sotheby's sale in this sector, with 7.9 per cent bought in.

ICI to invest £2m in Teesside plant

ICI plans to invest about £2m in the expansion of its capacity to produce acrylic materials at Billingham, Teesside. Jobs will not be created by the investment.

1CI produces toughened acrylics in the Netherlands which are used to make itams such as light fittings, medical and kitchen equipment and ICI said the investment would

make it a leader in the field in western Enrope,

Gallaher to increase cigarette prices GALLAHER is to increase the

price of cigarettes and tobacco from October 1.
Cigarettes will go up by 2p for 20, taking tha recommended retail price of Benson and Hedges Special Filter, the UK's largest selling cigarette, to £1.27 and Silk Cut King Size, the most popular low tar brand, to £1.26.

Pipe tobacco brands will rise 2p for 25g, increasing the price of market leader Condor to £1.25 and Mellow Virginia to £1.31. Samson handrolling tobacco goes up 1p per 25g to £1.79 and Old Hoborn by 2p for 25g to £1.75.

Industry's property needs to be studied

A STUDY of modern industry's property needs has been com-missioned by the Department of the Environment.
Industries which make tech-

studied. The purpose of the study, by Coopers and Lybrand Associates and Drivers Jonas, will be to establish industries' requirements for premises and to identify sectors where requireGLAXO, one of Britain's leading Glaxo said yesterday that pharmaceurical companies, is about 4,000 inhalers bore advice planning to warn doctors and to patients to use them at the chemists about a batch of first sign of an asthma attack imparted asthma products with That was wrong, Glazo said, misincorrect instructions.

It is first documented case of faulty repackaging of an patients." The Department of imported drug and is likely to been notified and the company planned to write to all doctors and chemists in the UK about the incident.

Mr Stanley Blum, head of in May to investigate complaints by parallel importers of mediture of the incident of the by parallel importers of mediture of the incident of the incident of the incident. versy over the parallel import-ing of drugs, a practice con-demned by some doctors and the incident.

Parallel importers buy low- Bomore and president of the priced drugs on the Continent, Association of Parallel Imporusually repackage them and sell ters, said yesterday that the inthem to pharmacists in the UK.

In this case Bomore Medical
Supplies imported a batch of
Becotide inhalers from Italy and
stressed that the inhalers were not at fault, only the instruc-

round in the growing controversy over parallel imports, which are estimated to be costing the British pharmaceutical industry between £75m and £100m in lost sales. This week Glaxo was given a clean hill of health by the European Commission after an investigation into its alleged infringement of EEC free trade rules.

EEC officials came to Britain in May to investigate complaints

cines that pharmaceutical companies and trade associations were infringing free trde rules, with actions concerning parallel imports.

One complaint is understood to concern the conduct of Eng-lish court proceedings brought

The incident is the latest by Glaxo's Allen and Hanround in the growing controburys subsidiary alleging
versy over parallel imports, infringement of intellectual
which are estimated to be costing the British pharmaceutical
industry between £75m and
group's anti-asthma lubaler.

\$100m in lost sales This week The Commission have apparently accepted that Glaxo's in-tention in bringing the proceedings was purely to protect its legitimate intellectual property

A second complaint involved a letter to doctors from Allen and Hanburys advising the marking of prescriptions "UK

pack only."

The Commission noted, in view view of new UK legislation concerning parallel importing, that the company had sent out a further letter withdraw-ing that advice.

Carla Rapoport meets the pharmaceutical companies' standard bearer

Prescribing action for the drug industry

IN AN industry where controversy is treated like an infectious disease, Dr John Griffin, already stands out. Dr Griffin, who became chairman of the Association of the British Pharma-centical Industry a fortnight ago, is not afraid of expressing opinions in support of an industry he believes has been undervalued by the public, press and, increasingly, Government. "There tend to be two type of reports about the pharma-ceutical industry." he said in an interview this week. "One is the wonder drug story, which is usually premature. The second is the sbock horror story. We (the drug industry) have a responsibility to speak up more on a variety of topics and this is what I intend to do."

Dr Griffin. 46, arrives at the APPI after 13 years as a senior civil servant with the drug regulatory arm of the Department of Health and Social Services, Previously he worked in nrivate industry and has made drug safety a speciality for more than 20 years.
It is on drug safety that he

Dr John Griffin: a specialist in drug safety

Opren, an arthritis drug made by Ell-Lilly. Opren was associated with more than 20 But the hottest issue in safety, he says, is parallel importing of drugs. Parallel importers are drug wholesalers who sell drugs in Britain which to he shared by the medical community, the Government and industry. they have purchased more cheaply in continental Europe.

The practice of parallel importing is protected by EEC regulation. But the parallel importing of cars, he says, is vastly different from that of doctors uses the system of reporting a patient's adverse reaction on a drug. We must get doctors to use the system if drugs, which can vary from country to country.

"We are seeing a very retrograde step in drug regulation with the rise of parallel import-ing. The terrible problem is that you don't see the horrors that these imported drugs cause. If a patient with high blood pressure has a stroke, the doctor would not think to blame the patient's medication. But these drugs are not equivalent. There is a disaster potential here."

Those licences won't require as much scrutiny as a product licence," he says, referring to the arduous tests that new drugs have to go through to be

licensed in Britain. One reason that the government is not prepared to stop parallel importing on drugs, he says, is that it hopes industry will make the practice unprofit-able by lowering prices to match the importers prices. "This is another altempt to

bash at the drug industry. "No one has ever accused me of not fighting a good fight." he says with a smile. The British pharmaceutical industry, he says developed 12 out of the 20 best-selling drugs in the UK and three out of the top six worldwide. "Yet we account for just 4 per cent of the world market. This is what

we are trying to protect."

The savings on parallel importing, he points ont, do not accrue to taxpayers, but to the importers and retail pharma-

He also intends to press for original pack dispensing a move which would guarantee that patients knew the name, mano-facturer and batch number of every medication. The current system is archaic." He intends to spend the next

few weeks visiting member companies before forming too many objectives for the ABPI. As to the delicate questions of the industry's relationship with government and future negotiations on drug pricing, have a few friends in the DHSS. Having been in academia, in-dustry and the drug regulation bosiness. I hope I will be able He dismisses the Govern to see our problems in the ment's plan to license parallel round."

Alliance claims prospect of | Companies call for cash success in GLC vote

BY IVOR OWEN

tic Party leaders claimed yesterday that there was a real prospect of success in the four Greater London Council by-elections to be held on September 20 which would result in the Alliance holdin gthe balance of power in County Hall.

is most ontspoken. The pbarma-ceutical industry has been

under attack recently for a

number of drug withdrawals following the controversial withdrawal two years ago of

deaths, According to Dr Griffin, however, the responsibility for identifying an unsafe drug fiaa

"Something like one in six

we are going to pick up unsafe drugs quickly."

Even if they are unable tto prevent Mr Ken Livingstone, who is seeking re-election in Paddington, from regaining the Lahour leadership of the GLC. victory in the other seats would be sufficient to prevent either Conservative or Labour coun cillors having an overall majority.

Dr David Owen, leader of the Social Democrats, forecast that if the Alliance gained the balance of power, politics in County Hall would be transformed, with the Labour and Conservative groupings forced to abandon party dogma and reach compromise agreements framed to serve the hest interests of the entire GLC elec-

Mrs Anne Sofar, the SDP

LIBERAL and Social Democra-tic Party leaders claimed yester-emphasised that if the Alliance hel dthe balance of power there would be no question of Labour being allowed to introduce an illegal hudget or launch needlessly costly projects in defiance of the recent legislation intro-

duced by the Government. It was denied that this implied, as suggested by Mr Livingstone, that an Alliance triumph over Labour in the by-election would result in the emergence of a de fucto coalition dominated by the Conserva-

Labour's move in enforcing by-elections to give voters a chance to show their opposition to the Government's plans for abolishing the GLC has heen dismissed by the Conserva-tive Party as a "stunt" and it is not contesting the seats.

While admitting that the Alliance manifesto in last year's general election envisaged tha eventual abolition of the GLC, Dr Owen maintained that such action would only have been taken in the context of estab-lishing a new regional government set-up.

to improve industrial park BY NICK GARNETT, NORTHERN CORRESPONDENT

Trafford Park industrial estate near Manchester have warned unless cash is provided to im-

prove the park.
The group of 10, formed earlier this year, and known as the Trafford Park Major Manufacturers group, includes Ciba Geigy, GEC Turbines, Kellogg, and CPC, which manu-factures starch-related products. Proctor and Gamble and Massey Ferguson have also been involved and the local management of ICI dyestuffs and Turner and Newall.

Mr Hamish Stewart, one of the managers involved in last Carburundum Abrasives, which has played a prominent part in the group, said meetings with ministers and officials had sometimes been heated, reflecting strong feelings about the

So far, discussions with the Govarnment have proved difficult, though they are continuing on a number of fronts. Trafford was the world's first

A GROUP of 10 large magn-industrial park and once facturers with sites in the employed 75,000. It now employs less than 30,000 and suffers from generally poor the Government that some of roads, semi-derelict docks and them might abandon the area redundant rail lines, One-ninth of its 2,000 acres is derelict, and

it has 82 vacant buildings. The manufacturers' group has been secking both inner city partnership money and assisted area status under the Government's scon-to-be-published proposed. This would allow the area to benefit from European Regional Development Fund

The spur for the group's lobbying came from Trafford Borough Council, which submitted a claim for partnership money similar to that received by Salford and Manchester. Trafford as a whole however, nly is more affluent than those two me cities and the borough does not tere

qualify under present rules. Meeting with Sir George Pounger, Under-Secretary of State at the Department of the Environment, and Lord Bellwin, in Junior Environment Minister, bave resulted in a number of government suggestions on

claims for derelict land.

APPOINTMENTS

division, undar Mr Colin Smith, previously financial director.

Mr Coltman is succeeded as marketing director by Mr Allen Deller, currenlly senior general manager, marketing. Mr John Prothern, Thomas

Prothero Thomas, currently onerations director, has been

appointed new projects director.

David Freemantle has resigned as personnel director

British Caledonian Airways consolidates

BRITISH CALEDONIAN AIR- Mr Jack Roach formerly special VAYS has completed a struc-director, industrial relations, and re-organisation, involving now becomes special director, WAYS has completed a struc-tural re-organisation, involving board-level changes. It centres around consolidation of the personnel. BCal operational and administra-tive divisions into fewer separate Mr A. J. Asbplant hos been tive divisions into fewer separate units. Key moves are: Appointment of Mr David Coltman, previously marketing director, to the new position of deputy managing director; coasolidation of the existing flight operations and in-flight services divisions under Captain John Fugl, flight operations director; consolidation of engineering and ground operations into the new ground operations and engineering division, under Mr Norman Jackson, previously engineering director; and consolidation of all existing finance, and services functions into the new finance and services division, under Mr Colin Smith, annointed secretary of M & G SECURITIES and of M & G Investment Management.

MORNINGTON BUILDING SOCIETY has appointed Mr Christopher J. Weston as chairman following the retirement of Mr D. C. Davidson, Mr Nigel B. Clutten has been appointed vice

Mr Donald E. Beauregard has

heen appointed to the board of ROHAN GROUP. He is chief Mr G. R. Shove has been appointed a director of ECC QUARRIES and will succeed Mr H. Bailey as regional director (southern) on October 1.

Mr Gordon H. Thompson bas been appointed deputy chairman of BEATSON CLARK, in addition to his responsibilities as technical director. He joined the company in 1957 and was appointed a director in 1963. He is chairman of the council of the British Glass Industry Research Association.

Mr Anderson Astron bas joined SCANIA (GREAT BRITARIN) as director of finance and assistant general manager. Mr Bob Owen, who was director of finance, has reached retirement age. He will stay on as rompany secretary and as consultant until the end of the year prior to joining Scania. Mr Astron spent a number of years with the Swedish special steel company, Fagersta AB. He was managing director of Fagersta do Brazil for four years before moving back to Sweden as head of one of Fagersta's divisions. executive of Rohan Colorado Inc.

TARMAC QUARRY PRODUCTS division at appointed Mr A. G. B. (Teny) Eine as managing director of the division's expanding blockmaking and huilding material activities. These include furth result acquisitions as Headlife, Lagracite and R. B. S.

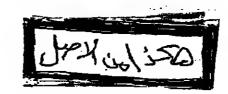
The Trade Secretary has reappointed Professor J. R. has been European representative of the New York hased financial services. Company, CH. FOR WALES from September 1 until May 31 1988.

Brooklyns. Since 1980 Mr King has been European representative of the New York hased financial services. Company, Mengel McCabe & Co. Inc. following previous senior appointments with lostock Johnson.

Mr Ran Williams has been appointed area director of NATIONAL WESTMINSTER area office. He succeeds Mr Tony Sykes on his retirement.

Mr Ian Cameron is joining GAUSEWAY CAPITAL from Investors in Industry, the parem company of ICFC. On receipt of his representatives licence from the Department of Trade and Industry, he will be appointed a director of Causeway. Mr Cameron is eurrently a controller in the head office investments department of Investors in Industry specialising in medium-to-large transactions.

* Mr Clive White has joined furniture manufacturers STAPLES & CO as marketing director. He was previously a director of Dunlopillo, at Parsal



Equities twitching in their sleep

market refuses to emerge from its summer slumber. There is no shortage of news, on the labour front in particular. But those investors still at their desks seem to be taking the view that tussles with the unions are not the market's affair, or, at least, that if the Government cannot handle them, the implications are so cataclysmic that they are best not thooght about. In that context, the 17-point jump in the FT 30-Share Index on Wednesday remains s touch mysterious. 'At the time, it looked momentarily as if the prospect of a dockers' strike was ceding. But then, the market had previously been remarkably resilient when the strike first loomed on the borizon. It would appear that despite thin volume and the aftermath of the holiday period, there is an underlyine bullish tone to equities. Whether it persists when full activity resumes is another ques-

Maxwell's hammer

One cannot belp feeling that the share price of Fleet Holdings will never be based only on simple questions of earnings and dividends. For Fleet is the only quoted company to offer direct access to the grandly baroque world of the press baron, with its ancient rituals of circulation wars, promotional excesses and backstairs intrigue.

Fleet's sbare price did in fact jump a few pence on Thursday. the group announced remarkably good figures for the year to June. The trading companies produced pre-tax profits of £17.5m. £8m better than the year before; and there was in addition a £4.6m windfall on amounts equivalent to Mr Maxthe sale of ahares in that extra-ordinary goldmine. Reuters. well's supposedly suicidal new ordinary goldmine. Reuters.

F.T. Ind. Ord. Index

Blundell-Permoglaze

Home Counties News.

Memory Computer

Mountview Estates

Resource Technolog

Whitworth Electric

Northern Foods

Pentland Inds.

Reliance Ind'L

Rothmans Intl.

Vosper

Yarrow

Anglo-Indonesia

Assoc. Dairies

Brit. Aerospace

De Beers Defd.

Hail (Matthew)

Ladbroke

Blue Circle

MARKET HIGHLIGHTS OF THE WEEK

y'day

853.7

172

188

447

282

738

198

75

318

178

21

103

160

210

57

on week

+16.9

+28

+14

十25

+22

+19

+19

+18

+23

-- 170

+46

+14

十25

-72

+16

+17

- 8

LONDON ONLOOKER

Fleet still bolds some ninetenths of its original Reuters stake, with a current market value of £80m; in fact, of the group's present net asset value of 170p per share, 95p is attributable to its Reuters

holding. On the trading front, the magazine division proved, as usual, the backbone of the group. But in the second half in particular, the national newspapers—the Daily and Sunday Express and the Daily Star— produced quite a decent return (the Star is still loss-making). From here on, though, the going may be rougher, especially if Mr Maxwell has anything to do

Like the other tabloid groups, Fleet has been obliged to follow Mr Maxwell's lead in thrusting a cool million on some unsus-pecting member of the British public. Fleet has not yet paid out (nor has Mr Maxwell, come to that), but is committed to doing so within the month. Prodigal though this may sound in the context of Fleet's newspaper trading profit last year of only £6.3m, the reality

could be different. Newspaper economics are such that even a temporary increase in circulation can have a transforming effect on the bottom line. Fleet also claims to have spent more than £1m in the past year on its existing bingo game. But then, if Fleet was already spending

High

972.8

205

184

450

192

401

616

282

138

266

330

318

208

132

38

185

764

78

1984

Low

755.3

124

142

355

121

216

384

220

110

70

228

760

21

112

167

50

Mr Maxwell's remarkable fact that the group's margins in shrewdness in matters of food retailing reached an all-

the speculative jigsaw. As ing's latest inquiry on competi-owner of one national news-paper group, he is not in a industry.

position to buy another; but The comfortable attitude to

legion. The cynic might say that it is in Mr Maxwell's interest to sell to someone who would not provide stiff competition for the Mirror. Speculations apart, though, one thing is Sitting as he already is on a tidy profit on his holding. Mr Maxwell is in the enviable position of baving all the time in the world.

Advancing Asda

This week's figures from Asda confirmed the fact that Britain's big food retailers are enjoying their best trading conditions since 1977. That was the year, it will be recalled, in which Tesco launched its decisive price-cutting campaign, which put immense pressure on UK food manufacturers — pressure which was promptly pa on to small independent food retailers.

Within Asda's record-breaking pre-tax profit figure for the year to end-April of £104.6m, the most striking element was the

Investors ignore dock dispute

Satisfactory annual results

Broker's recommedation

Revived U.S. interest

News of £24m contract

Bid from Holding Co.

Re-stated results

Vague hid rumours

Poor annual results

Lower annual profits

Persistent selling

Good half-year results

Persistent bid speculation

Sells 25.2% stake in Yarrow

Weir acquires 25.2% stake

Awaiting expected GEC bid

Disappointing interim results

Newsletter recommendation

Bid speculation

int, inv. Tst. Jersey raises stake

time high. Students of consumer There is another aspect to spending patterns in the UK are that shrewdness. At 200p or so, Fleet's shares contain an times can last. However, there Fleat's shares contain an times can last. However, there element of bid speculation, is a feeling that Asda and its Fleet's largest shareholder is, competitors — Tesco, Sainsbury of course, Mr Maxwell. His and the rest — can ill afford to 10 per cent stake-picked up let rip on price-cutting in the before be gained control of the near future, given the immin-Mirror—is the central piece in ence of the Office of Fair Trad-

The comfortable attitude to position to buy another; but the possibility of him selling to a predatory outsider creates an atmosphere of uncertainty which is rather inconvenient for Fleet.

As to who such an outsider might be, the possibilities are meat products and dairy—the last year has thrown np a number of the possibilities are meat products and dairy—the last year has thrown np a number of the possibilities are meat products and dairy—the last year has thrown np a number of the possibilities are meat products and dairy—the last year has thrown np a number of the possibilities are meat products and dairy—the last year has thrown np a number of the possibilities are meat products and the possibilities last year has thrown np a num-ber of difficulties. Pork prices, in particular, have been rising steeply after a period of artificial constraint. And whereas Asda's liquid milk margins will benefit in the current year'a first balf from the rise in the retail milk price, the new system of EEG milk quotas is bound to do damage on the milk products

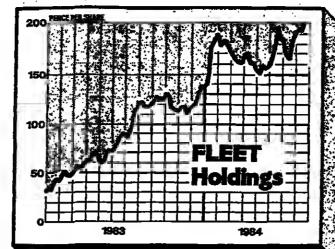
> But given the group's very strong cash position, and the still active programme of new store development—eight new outlets are planned in the cur-rent year—there is no reason to donbt that the record of close on 20 per cent yearly profits growth can be maintained for a while yet. Drawing a line through analysts' forecasts, the market is looking for a current year pre-tax total of around With the shares at over 170p, that puts the prospective multiple in the region of 14.

Unlucky Ladbroke

The fistfuls of legal tender punters stuck on the favourites for the June Classic races came back across Ladbroke's betting windows with plenty of instant interest. Not a happy time for the bookies this summer then, and Ladbroke bore the brunt of the pain. Its interim profits in the first balf of 1984 slipped £2m to £14.2m and if Steve Cauthen maintains his current form now that he has switched to Henry Cecil's stable the bookmakers could be in for a thin time a while longer.

Betting in all lts forms remains by some way Ladbroke's largest division-contributing £20.6m to the group's £48.2m operating profits total last year but the thrust of chairman, Mr Cyril Stein's expansion in the last few years has been toward hotels and property. That has meant that a traditionally cash flow business has been sucking in capital while the asset base is being widened, hence the £54m rights issue in the Spring at 191p per share. Ladbroke is still carrying a

substantial level of debt after the rights but borrowing by the year end should be a contain-



able 55 per cent of net worth leum, the shift in emphasis and, while the betting shortfall bas set the market back on its ears, at least the forecast dividend yield of some 7 per cent should cushion the shares at about 200p and the botels division is enjoying good tariffs and occupancy rates.

The bulls are now interpreting this setback as an opportunity to accumulate more stock -after all, every racegoes knows that nobody wins all the time but the bookies pick up most of the silver most of the

North Sea storms

Quite a clutch of oil or oilrelated companies brought out results this week-Lasmo. Charterbouse Petroleum, and Thomson International. All of them, one way or another, show signs of withdrawal from the erstwhile bonanza of the North

Lasmo, one of the more established North Sea explorers, produced net profits for the six months to end June down by £3.2m, to £13.2m. But the group was at pains to point out that the geographical pattern of its activities is changing. Drilling in the U.S., Canada, Australia and — now very important — Indonesia is moving the group increasingly away from its old bunting-grounds.

Judging by this week's state-

could come in handy. Charterproduced a healthy months to end-June, from £22m to £5m (though the City was hoping for more). However, new rules

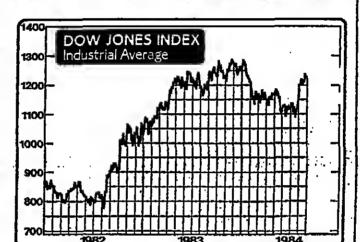
nounced this week by the Government on the splitting up of North Sea Ilcences—a move mingly designed to make tax avoidance harder for oil explorers — provoked Charterbouse to cries of protest.

Such considerations are of less importance to Thomson International, for the unfortunate reason that the group already pays a very high tax bill on the oil production from its discoveries in the '70s. However it is not the case—as we wrongly suggested earlier this week—that the group is entirely committed to switching its business from oil into North American publishing.

Thomson's post-tax profits from North Sea oil and gas are now on a plateau, at around £50m, and will decline from 1985 onwards. There are, bowever, active plans to secure licences in the forthcoming ninth round of bidding in the

North Sea.

Although the group envisages its U.S. publishing business accounting for a good half of profit within the next four or five, it insists that its North Sea exploration skills will be put to ments from Charterhouse Petro- good use through the '80s.



Confident mood the last time U.S. equities ex-perienced two strong upsurges was during the 1975-76 bull

NEW YORK WILLIAM HALL

AFTER THE recent beady gains in U.S. share prices, Wall Street investors were leaving early this week to catch the last of the summer sun abead of the Labour Day weekend, confident that they could leave their portfolios untouched for a few days.

Wall Street was in a confident mood as its denizens headed for the beaches and mountains. Investors have had one of their best ever Augusts. The Dow Jones Industrial Average began the month just above the 1100 mark and since then it has put on over 100 points. This week, U.S. share prices

have been drifting lower in thin trading, with volume averaging around 70m shares a day, less than half the rate of early August. The market technicians viewed this week's weakness in share prices as no more than a necessary consolidation phase and have been concentrating more on guessing the direction of the market's next major

The more optimistic bave been drawing parallels with August 1982, which marked the start of the current bull market. Perhaps August 1984 marked the start of the second major leg of the bull market which would propel the Dow Jones Industrial Average to a far higher peak than last November's 1287.20.

However, closer analysis shows that there are big differences between the stampede into U.S. equities two years ago and Wall Street's current sixweek-old rally. E. F. Hntton notes that in terms of momentum, the 1984 rally has been characterised by bigger trading volume on less impressive breadth, and in terms of sentiment, the short-term oriented people have been a bigger factor than in 1982.

In addition, the economic background was very different two years ago, the August 1932 stampede started near the end of a severe recession and after a 400 basis point fall in long term interest rates. This time round, the economy is well into the second year of one of the strongest economic upturnse in decades.

Two years ago, long-term Government bond yields were standing at around current levels of 12.6 per cent, but short term Tressury bill rates were some 200 basis points lower. Given the strength of the U.S.I economy in 1984 analysis see little scope for a substantial fall in current U.S. interest rates in the short term and this is expected to limit the scope of According to E. F. Hutton, The

started just before the end of an economic recession (December 1974 to July 1975). The second surge in share prices occurred during an economic expansion and produced a much shorter lived move. The advance started in the second half of December 1975, and even though prices held up through much of 1976, the bulk of the gains were seen by February. The conventional wisdom on

market. The first move lasted

for more than six months and

Wall Street is that U.S. share prices will probably move higer after the Labour Day bollday but much of the gains have already been notched up. The U.S. credit markets, whose strong performance earlier in the summer fuelled the raily in equity prices, have been marking time for the last three weeks and are not experted to break out of their current trading patterns in the short term.

Wall Street will continue to monitor the economic data and interest rate picture but over the next couple of months events in the run-up to November's presidential elections and the negotiations between the U.S. automobile manufacturers and the United Auto Workers (UAW) will also play a key role in affecting stock market sentiment.

The first signs were in evidence this week when General Motors and Ford shares dropped around \$24 apiece on news that the UAW had warned that both are "in jeopardy of their operations being closed down" if they cannot get a wage agree-

Shearson Lehman American Express argues in its latest weekly newsletter that any indications of a strike, which could depress economic growth during the last half of 1984, or signs that the negotiations are leading to a non inflationary settlement could be viewed as bultish. Shearson also believes that a victory by President Reagan would also probably be viewed as bullish because it would create less uncertainty.

In the short term, however the markets are likely to be watching what happens to Financial Corporation of America (FCA), parent of the biggest U.S. thrift institution, With \$15bn of its \$25bn of deposits falling due before the end of September, there are signs that blg depositors are not renewing their deposits which could spark off another crisis, reminiscent of last May's run on Continental Illinois, the eighth-biggest U.S. bank.

KONDAY	1727.92	-8.61
UESDAY	1232.11	-4.19
PEDNESDAY	1226.92	-5.19
HURSDAY	1223,28	-3.64

Fighting on Down Under

PERHAPS it was just as well risen now that the company has metal prices and the Australian bath been able to take on Gold economy Peko should be able get was kind to the mining companies there—notably in kay- exploration programme—a good in the current year. Here ing the gold operations outside investment for the long-term again, the shares are not cheap the tax net and in allowing copper prices have remained and rank as a long term spending on mining exploration poor and the excellent Renison ment.

generally to be used as a tax tim mine remains shackled by offset against income from any international tim export firm other source because life is still far from easy for them.

Gold prices are satisfactory enuough, but the base metal producers will be keeping their fingers crossed in the bope that recent predictions of an autumn upturn in prices of copper and nickel will prove to be correct. Still, things are beginning to

Take the major MIM Holdings, for example. After an awful third quarter when low metal prices resulted in an operating loss, the company has made a sharp recovery in the final three months of its financial year to Jone 30 thanks mainly to sharply increased sales of zinc

and export coal.

This still leaves MIM pre-tax credit to be taken into account compared with a net charge last tima and this has lifted net earnrogs to A\$27.2m compared with A\$39.2m in 1982-83.

Yet the revival in fortunea seen in the final quarter allied to hopes of an improvement in metal prices—enhanced by the relative weakness of the Australian dollar—could point to a far better performance by been reaping the benefits of MIM in the current year but good prices of zinc. whether this justifies the cur-

matter.

The Consolidated Gold Fields group's Australian arm, Renison Goldfields Consolidated (RGG) has been putting a hrave face on things this week by pointing to the elimination of its debts, a useful cash balance and a net profit for the year to June 30 of A\$10.2m compared with A\$6.2m last time when there was also a profit of A\$3.85m on the sale of investments.

Here again the tax man bas been helpful. Because of what RGG calls "divisionalisation"

—presumably a rearranging of operations to offset losses against profits—the past year against profits—the past year against profits—the past year against a charge of A\$2.1m against a charge of A\$2.2m in 1982-83.

At the prestax level operations

hand, bas had a good year with net profits of A\$2.6.7m against agood year with net profits of A\$2.6.7m against A\$18.29m. The dividend total inet profits on a capital increasing difficulty in servicting its logons which amount to A\$112.6m.

Something has to be dong to contrect the situation otherwise Seitrust forecasts a net cash outflow of A\$1.5m out

controls.

On the positive side RGC is enjoying a good market for its beach sand minerals, rutile and limenite, and its gold produc-tion has been expanded. It will probably do better in the current year but the sbares seem

MINING

KENNETH MARSTON

quite high enough for the Now to EZ Industries and Peke-Wallsend, each of which has a stake of 30.5 per cent in Energy Resources of Australia. profits for the full year of only the company which runs the A\$19.05m (£12.3m) against successful Ranger uranium A\$41.39m in the previous 12 mine in the Northern Territory. months. On the latest occasion, Income from this source has however, there is also a tax helped the companies greatly in helped the companies greatly in

the year to June 30.
EZ which is being taken over
by North Broken Hill, has made a lower profit for the year of A\$16.6m against A\$29.2m Were it not for the uranium income there would have been a loss becausa the company's own operations were hit by a series of industrial disputes, ironically at a time when it should have

Peko-Wallsend, on the other rent share price is another hand, bas had a good year with matter.

net profits of A\$26.78m against

to further improve its earnings in the current year. Here It is difficult to come to any

firm investment conclusion about the shares of Seltrust

Holdings except to say that

they may be in the "inope-over-experience" category. This 75 per cent-owned Australian subsidiary of British Petroleum bas solid but not very profitable assets, gold exploration pros-pects and a beavy load of debt: The half-yearly report starts off with the good news that hosses at the Agnew nickel mine in Western Australia have been reduced, the stake in the Mount Newman iron ore venture has earned more and so has the company's drillship. In addition, there has been gain of A\$3m on the sale of the exploration and manage-ment fixed assets to BP Australia, all of which has left

Seltrust with a met profit for the half year of A\$2.14m against a loss a year ago of A\$4 9m The bad news is that "sig-nificant losses" are expected in the current half year because of lower iron ore prices (in U.S. dollars) reduced ore grades and nickel production, weak copper prices and a likely reduction in accompany of the reduction in earnings of the

drillship. Just to make matters worse the debt burden is such that Settrust does not expect a return to profitability from current operations unless there is an "appreciable" recovery in nickel prices. Furthermore, the company is expecting increasing difficulty in servicing its loans which amount to A\$112.6m.

Thanks for the Memory ...

BY WILLIAM DAWKINS

Unlisted Securities Market

INVESTORS IN Dublin-based Memory Computer experienced the sensation this week of fall-

ing into a bottomless pit.

For the jobbers took no hostages on Tuesday when Memory, the largest independ-ent computer group in Ireland, announced a dramatic down-ward revision of its profits for

ward revision or as profits for the year to March.
Within hours, the shares had plummetted by 85p to 110p, and continued their downward course to end the week at an alltime low of 70p, where Memory is capitalised at £4.3m, just over half the value it achieved when it came to the USM two

Memory bad been hoping to raise If2m (£1.6m) shortly from a share placing to buy a U.S. computer group. Now it will have to shelve those plans until it can soothe investors' bruised feelings.

But what exactly went so awry? Memory's unaudited results in June showed that tax-

results in June showed that tax-able profits had risen by 55 per cent to I£1.58m on turnover up by 40 per cent to I£10.3m. Toucha Ross, Memory's auditors, subsequently refused to agree to the inclusion of the two pro-ceeds of two major contracts in Detroit and Bahrain because payment had not been received, although the orders had been although the orders had been delivered and invoiced. As a result, Memory had to

reduce its earlier published turnover by I£2.1m and its profits by I£1.5m to just I£76,000—a small fraction of the previous year's figure. The actual profit margin on the deferred sales is not nearly as fat as it looks, since roughly I£750,000 of related development costs have been kept in

computers in Ireland made by Fortune Systems of the U.S. That ran into technical problems, and Memory bad to take back equipment after complaints from customers about

It is now involved in lagal proceedings against Fortune. and the extraordinary cost of the whole exercise is listed in the June accounts as £595,000. Pearse Mee, Memory's joint managing director, says the

group rushed out its new Memory 55 microcomputer several months ahead of schedula in an attempt to plug the gap left by Fortune and to replace the Fortune machines returned by custome The setback was all the more surprising for a company which

had seen its pre-tax profits grow smoothly from I£210,000 in 1978 to I£1.02m in the year to March 1983 and had become, Irish national pride. Payment for the controversial

contracts has still not been received because it is dependent on the customers, who are both establishing computer manufacturing businesses, starting production They have purchased com-

ponents and licenses to make Memory microcomputers, but the group says their manufacturing plans have been delayed by Touche Ross's inquiries. However, the group says it is "almost inconceivable" that pay-ment will fail to arrive before the end of December. Not all of Memory's investors,

Not all of Memory's investors, bowever, bave burned their fingers too hadly. Well ahead of the amouncement, on the previous Friday afternoon, its shares slipped by 25p to 250p on the Dublin stock market.

And London jobbers were burnled to receive a number of puzzled to receive a mmber of selling orders from Ireland just before they shut np shop for the Bank Holiday.

The feeling in the City is that

it would be surprising if the Stock Exchange did not inquire into who pulled out of Memory ahead of the announcement and wby. Whether those dealings A\$2.4m in 1982-83.

At the pre-tax level operating cover a wide range of mioerals, profits for the past year are slightly lower at A\$8.2m against industrial side as well. Given more should be disclosed in the accounts have only a modest improvement in report for the current quarter.

A\$2.4m in 1982-83.

As if that were not bad invite the question of whether the profits for the past year are sincluding coal, and there is an New South Wales about which more should be disclosed in the enough, Memory had already less lucky investors could have run into trouble over an agree- been better protected by an ment to distribute micro- early suspension

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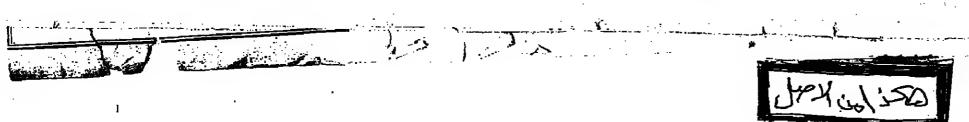
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ADDRESS

FI1/9



With decaying refuse under their feet, a couple of unem-ployed teeoagers break-daoce in front of a row of shops. Spectators Idly peel off the fading paint from the frontage of the Victorian terrace.

Passing lorries from the east

coast ports continually drown the canned music as they crash down through their gears lo start the ascent out of the Lea Valley to the leafier London suburbs beyood.

ahop is Thomas L. K. Edwards 3p in the £ per moulb sud is and Sons. Diamond Merchants, rarely changed. There is also an Jewellers. On the side-street is an adjacent door in the same eolour with no aign above it --the entrance to the pawn-

Bryan Edwards manages this and four other pawnbroking shops in London. The business was bought by his father 40 years ago and, like most surriving pswnbrokers, it is a family sffair. Both his mother and his son still work with him. Edwards recalla the heyday of

street. Pensioners would come in with thresdhare shoes and Edwards has difficulty in find-pledge their remaining posses- ing experienced staff.

welfare state has ended the pawnbroker," he said, " But we still have a useful social role filling the gap when the social security cheque liss not arrived and people need money for the weekend."

win. surviving pawnbrokers — down days.

The Seven Sisters Road shop from 700 io 1945. now takes 150 to 200 pledges a week, a number which has risen during the recession. The rules

Consumer credit: Clive Wolman looks at the changing face of pawn-

On the street coroer, two are kept os simple as possible. The interest rate is quoted at arrangement fee of about £1 per ticket. Pawobrokers have 10 start quoting annual percentage rates (APR's) only from next May, although as most of Edwards' customers are unbanked, APRs are not likely to

mean much to them. The maximum amount that can be borrowed is £50 or onethird of the value of the article pledged if that is less. The loan has to be repaid or roiled over every three months.

pawnbroking, in the 1930a and during the Second World War.

Jewellery is the only acceptable form of pledge. Edwards, during the Second World War.

"We used to get up to 3,000 like other pawnhrokers, no managing director Lewis Watpledges a week," he says. "On longer takes furniture, elecMonday mornings the queues trical goods or elothes. But rapidly and continues to do ao. atretch right up the evaluating jewellery alone There are some interesting rea-Pensioners would come remains a skilful business and aons for the shop's popularity.

sions."

"The sverage age of pswn-brokers is very high." he saya. house bebind his shop. "The "We seem to be s dyiog breed." Potential recruits are somesant and often drunk customers who demand higher loans - or get angry if their srticles bave

tenham. North London, pro- customers from the pawn- smashed a shop window a few vides the aori of location for brokers to the betting shop— weeks sgo.

a pawnbroker that has long and, occasionally, back again, if The Tottenham ahop is simi-kept the middle class away from their borrowed money produces lar to most of London'ss 40

> But there are a few pawnbroking shops which have recently been face-lifted to project a different image and sttract the custom of the betteroff and more financially sophisticated.

> Five miles to the west of Tottenham, in Golders Green shopping centre which serves many of London's wealthiest suburbs, the pawnbrokers' symbol of three balls stands above s shop with a very different look and a different clietele.

> The sbop front, with a smoked-glass window, is immaculately cleaned and polished. The interior is decorated with potted plants, panelling and landscape pictures on the walls. A selection of magazines is laid out on the table.

The shop is one of 13 belonging to Harvey and Thompson, the only pawnbroker to be quoted on the Stock Exchange's Uolisted Securities Market. The company used to run the ahop exclusively as a jewellers until it pulled out of jewellery retailiog two years ago.

More property developers and

dealers are reputed to inhabit Golders Green and its environs than anywhere else in the eounlry. Such small businessmen often need to raise £5,000 or £t0.000 within an hour or two to elinch an attractive deal.

" If they had to get an overdraft from their banks, they been sold off because they were might have to answer all kinds the strengt not redeemed in time. Two of questions and wait for ance policy.

"But with us, they can just bring in their jewellery and get the money in ten minutes. Often they only borrow for a few

Fleet-footed traders are not the only wealthier customers to come 10 lbe shop. "A lot of business and professional people come in bere to bridge the gap between paying out and receiving a cheque," says Watson. "It ean be the simplest and quickest way of raising credit." But a price has to be paid for speed and cooverience. The shop will lend up to a mari-mum of £15,000 at a rate of interest of 0.13 per cent per day. This is equivalent to an annual flat rate of interest of 47.4 per cent or ao annual percetage rate of 60.7 per cent, which is more than double the rates

Thus, although the loan extends automatically for aix months, you should only con-sider using this credit line for s few days or weeks at most. Up to 40 per cent of your jewellery's value may be borrowed.

charged on most credit cards and well above bire purchase

Watson says that most customers are not highly sensitive to loterest rates and he was recently able to raise the APR by nearly 12 percentage points. All the Harvey and Thompson shops are in London except for

two, in the Manchester and Birmingham central shopping "These days most people have jewelery, and often expensive jewellery," says Watson.

demand for our services." NEXT WEEK: Berrowing on the strength of a life assur-

This should increase the



How to plan a gilt-edged education

brokers and the schools organisations, you would think that nothing had changed.

A guide published last month. however, by solicitor and pensions expert Robin Ellison seeks to demonstrate that the removal of tax rellef on life assurance premiums has ended any attractions life policies may have had as a way of investing to cover school fees.

The use of life assurance has little to do with providing cover in the event of death, hut is rather a savings mechanism. Ellison noles that "there is nothing particularly relevant to school fees about these schemes . . The 'school fees' angle relates more to the marketing than to the product."

He compares the pay-out from a simple non-insured hsps, is that ISIS, the Indepen- sartly give insurance companies savings scheme with that from dent Schools Information the same level of contributions Service, also endorses the coninto an insurance scheme. His ventional wisdom, in its latest fee specialist brokers C. Howard tee you only a fixed nominal

But from the sales patter and the literature of both the portion of school fees if you portion of school fees if you their addresses at the back of invested directly in, for the leaflet comprises entirely example, gilt-edged securities. Insurance brokers and com-

His recommendations run panies. counter to the advice given by nesrly all the financial advisers who call themselves school fees specialists. When confronted by clients wishing to make regular savings over a longish period, they recommend life

Life assurance may not be the best way of paying school fees. Clive Wolman explains ...

the largest commissions).

THE METHODS of financing an would do better using a simple of stretching income lo provide independent school education savings plan.

of stretching income lo provide school fees is to take out a fixed independent school education savings plan.

School fees is to take out a fixed for your children ought to have been transformed by the that the same level of investance policy." No other regular ance policy." No other regular ance policy." been transformed by the that the same level of invest- ance policy." No other regular changes in this year's Budget, ment (over seven years, in this savings medium is mentioned. The list of financial advisers and

> This leaflet was published, with revisions, in May-two months after Budget.

The Insurance brokers point out a few possible flaws in the figures calculated by Ellison. He assumes the insurance company pays tax on its returns at of ST.5 per cent, whereas the effective rate is usually well below this because they can offset expenses and convert income into capital gains.

individuals saving directly can also take their returns mainly in the firm of capital gains which are usually tax-free for them, although not Thus a fuller consideration nf Even more surprising, per- the tax position would not neces-

Information an advantage.
rses the conStephen Whitebead, of school figures show that, sfter allowing for the charges of the
insurance company, hoth s 30
and a 50 per cent taxpayer

windows, in its latest fee specialist prokers c. noward

tee you only a nxed nominal only a nxed nominal only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasises the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partners, emphasizes the sum. Yet school fees are likely only relevant ones available will caftet. School Fees, it states: & Partner

then forget about further planning until the fees bave to ba

But if you wish to invest instead in, say, unit trusts, their monthly savings schemes offer similar convenience. Regular investment in Government giltedged securities can also be made simple by using the services of a stockbroker.

Insurance funds, however, do bave the remaining advantage that through them you can invest in a wide spread of gills, international equitles and pro perty, if you consider such diversification to be important.

But for those who wish to ensure that they have invested sufficient to cover the school fees, the safest medium is gilts. If your child is due lo start a five-year independent school eareer in the next three or four years, it may be worth invest-ing in a spread of conventional gilts whose redemption dates are close to the time when the termly or annual payments will have to be met.

The drawback with cooventional gilts is that they guaranMINIMUM LUMP SUM NEEDED TO SECURE £20,000 PAYABLE AS TO £4,000 PER ANNUM

	ION HIL IDEA BEARIAMA M		
Schedule .	Stock	Cost	Total net return*
64,000 in 1997	£2,350 Treasury 2% Index-Linked 1996	£2,450	£4,000
£4,000 ln 1998	£2,550 Treasury 21% IL 2001	€2,350	£4,900
£4,000 in 1999	£2,450 Treasury 21% IL 2001	£2,250	£4,000
£4,000 in 2000	£2,390 Treasury. 21% IL 2001	22,175	£4,000
£4,000 in 2001	£2,250 Treasury 2;% IL 2001	£2,100	£4,000

* Calculated on latest RPI year-on-year change (+45%). Therefore £4,000 is a real return. Information from Quilter Goodison & Co.

a labour-intensive industry). You may not be sticking your as these securities are less neck out too far if you make a volatile than normal gilts and forecast for inflation aver the are offering full index-linkage next four years, until the next plus a real yield of 4 to 5 per general election. Then you can eslimate roughly what the school fees are likely to be.

But forecasts for inflation which extend into the 1990s are little more than crystal ball-the gilts in future years, the gazing, as most economists will yields may be less (or more) admit. So if you intend to attractive. The table prepared embark on a longer-term savings by stockbrokers Quilter trusts plan to cover the fees of, for Goodison side-steps this prob-charges, example, a child who has just lem by assuming you can invest Some ad

ployea who changes jobs.

of leaving.

years before redemption. But charitable trust. Three such as these securities are less trusts, organised by Royal Life

Another complication is that, when your savings are put into

Insurance. Save and Prosper and the School Fees Insurance Agency (SFIA), buy deferred annuities with your investment to cover the school fees.

The danger with these trusts is that their tax privileges could be removed by a future Labour government, thus wining out benefits. Some of the benefits are in any case eroded by the trusts heavy administration

Some addresses:
C. Howard and Partners, 177
By neighbour's rear fence bas
Regent Street, London WI, brokea down, beyind which is linked gilts is that there are not sufficient of them to provide redemption dates which coincide with school fee payments. The only relevant ones available will

Pension help for mobile workers

GAZUMPED AGAIN. A strike at the local town hall, your solicitor fails to inform you that you csn do a local search yourself, and while you are pleading with the building office offers the buyer's sollei- buyer in a simultaneous transsociety to come up with the the seller an offer he eannot

With the aim of ending such misery, a company bas been set up ealled Homex. It offers a package of services for the buyer and seller designed to cut both the eosts and the delsy in moving bouse.

The advantage of using Homex over the traditional methods of buying and selling homes is that you avoid dealing with so many different

Onee you decide to sell your house, you register with Homex after going to an estate agent. While you are looking for a buyer. Homex recommends and arranges, at your choice, a valuation inspection at a fee of £60 + VAT (in London) so that you know wbst condition

your home is in. Homex alsn arranges a mortgage for the potential buyer so that funds are ready if needed. It's solicitor's office checks your searches so these are ready for

the purchaser. If your buyer is also using Homex you should save much large volume of transactions quickly, and murh of the infor-

mation needed is tha same for

Cutting home hassle

tor's the information it has action. funds a absrp operator makes gathered on your property, thus aaving the buyer time.

> a cost of £138 on a £40,000 civil engineer. home, completes searches and examines the title.

process of buying or selling with Homex in modon. On completion of the sale, you pay a service charge of 0.55 per cent of the costs if you are a seller and 0.65 per cent if you are a buyer.

That compares with a range of 0.75-1 per cent charged by designed to the sale falla through, and you stay registered with Homex, you lose no money at all. But if you choose to use your own solicitor the next time round you will be out of pocket by

Homex guarantees the title deed of every hoose it buys and sells by giving a direct covenant to the seller or buyer.

This upstagea other solicitors. who do not usually give a direct valuable time. By using computers, Homex can handle a guarantee is only as sound as Homex adlicitor's Offica itself.

The major complication of Even if the buyer is not using actually buys each bousa from with concern any attempt by Homex, the Homex solicitor's the seller and re-sells it to the anyone to jump the gun before

Technically the transaction is aving the buyer time, carried out by the parent com- "We are not trying to say
If you go to Homex as a pany of Homex, Home Factors we are terrifically cheaper buyer, it will arrange a mort- and Finance, which is jointly because solicitors are now much gage for you. Once you have owned by 36-year old solicitor more competitive. We fall found a home, Homex simul- lan Jefferson and 33-year old firmly in the middle," Ian taneously arranges a survey at Anthony Pearce, a chartered

An initial registration fee of the property, is paid by Home £57.50 (Including VAT) sets the Fsetors and Finance.

Sueb arrangements are crucial to the survival of Homex. Beeause it acts as a principal in the transaction of buying and selling, in other words by acting for itself, Jefferson believes that Homex is not bound by the legal restrictions on conveysncing designed to prevent a conflict

Homex is not liself an estate agent. For it to succeed it will have to be promoted by estate have to be promoted by estate who is buying through Homex agents, with whom the public found to his dismay. He weldeal.

It has started working with style approach to bouse-bnying some estate agents although and has no complaints with the since they only get a commiscompany. But be has experisince they only get a commis-company. But be has experi-sion of 10 per cent of Homer's enced long delays in exchanging service charge, there is no very contracts due to tha indecision great incentive for the agents to of the seller.
co-operate. "In the U.S. I could go in

and home-buying are about to undergo major reforms. In this aetting, the relationship between the Law Society and Homes has

heen fraught with tension.

these issues are settled by

In any case Homex is not the best way of cutting the costs of buying and selling. The eheapest way is to do your own conveyancing, if you are willing to spend the time and effort.

Jefferson says. The cost of the Homez survey.

The Homex solicitor's name, at £138 for a £40.000 property, which investigates the title to is not low. It is similar in comprehensiveness to a survey offered by the Royal Institute of Chartered Surveyors whirb quotes a price range of £103-£130 on a post-1945 £40.000 property, plus incidental travelling expenses.

Homex should appeal to you

if you like the idea of a psckage

But the traditional system has an far frustrated its attempts to break the chain of buyers and sellers, as one retired American in London comes Homex as an American-

The laws on conveyancing anywhere and say that I want to buy this house and that's that, subject to certain steps. we seem to go round and round in circles - no matter what you do you can't seem

transfer payments to early leavers. Thus many early leavers have

Either the job changer can leave the deferred rights in his old scheme, or ha can take the Dina Thomson I transfer payment-in which payment to his new employer's

of the early leaver-the em-Under the present system, decompany acheme. The amount of the pension is based on the period of service with the employer and earnings at the time

There is no obligation for pension schemes to increase de-ferred pensions to take account of inflation other than to revalue tha GMP (Guaranteed Minimum Pension) part (the pension equivalent to that provided by the State earningsrelated scheme). Schemes have a choice of method of revaluation, by far the most common being a fixed revaluation of 81 per cent per annum.

The first reform proposed by the Government is to require pension schemes to revalue the non-GMP element of the de-ferred pension each year in line with movements in the Retail Price Index up to a maximum of 5 per cent.

Neither is there any compulsion on pension schemes to offer employees leaving service a lump sum transfer payment in lieu of a deferred pension, though the latest survey from the National Association of Pension Funds ahowed that most large and medium schemes do make transfer payments.

The second proposed reform

at present, and all early will to inform the trustees of his bow to maintain their pension rights when they change jobs.

pension scheme, if there is one, secure additional benefits.

The new scheme is not obliged departing employee with at to accept the payment, however. least five years service with an and the Government is not proemployer is entitled to a de- posing to make acceptance ferred pension from his old obligatory. These additional benefits usually take the form of extra years of service of the employee in calculating the pension entitlement. However, the extra years offered will, as a rule, fall far short of the number of years of service in the

previous scheme. (b) He can invest the transfer payment in a buy-out buy-out. The present system annuity from a life assurance does not make that eboice easy.

latest addition to the range of revalued for the GMP. But the personalised pension contracts, only receiving official blessing the time of retirement, not in under Section 32 of the 1981 today's values. The early lesver Finance Act. The theory behind it is quite straightforward. That The buy-out annuity is the quoted as the initial amount. it is quite straightforward. Tha the size of the pension after it employee invests his lump sum transfer payment and the life company invests in s tax exempt fund making the benefits century. The employer may give available st retirement. But in nd huc increases in the future. prartice it is not quite as simple

as this. The buy-out annuity is a company pension arrangement and the benefits under the with the employee's other com-pany pension benefits and the overall benefits must fall within the limits set by the Inland Revenue. For example, tha pension cannot exceed two thirds of final salary, and the eash commutation must not exceed 12 times final salary.

The buy-out snnuity contract is held by the employee and at his retirement he is supposed ultimate pension scheme nf these benefits. The trustees in turn are required to ask about

There is little likelihood that the pension benefits will exceed the two-thirds limit. As

ONE MAIN theme in the Government's package of pension reforms is to improve tha lot payment to his new employer's danger, rather, is that the employee will exceed the lump eum cash limits by failing to inform the trustees about the buy-out annuity. He might take cash not only from the huy-out,

but also from his ultimate pen-The revenue is currently discursing with life companies how it can solve what is essencommunications problem.

early leaver faces the choice of whether to leave his money in the old scheme or take the cash and invest in a

The deferred pension is becomes payable. The Govern-ment's reforms will not really become effective until the next A few schemes do revalue deferred pensions and pension in payment in line with the RPI. But many schemes may decline to grant any increases at all.

On the other hand, the huyout quotation will often show the projected cash accumulation -a figure that looks more like a telephone number than a investment payout. Again, no attempt is made to adjust for inflation. The quotation assumes, moreover, that the high invest- If the tenancy agreement is not ment returns of the past few so framed as to restrict the 15 years will continue for the next months' notice provision to the 30 or 40 years.

It is not an easy choice for the early lesver to make and full 15 months' notice must still he should discuss it with that he given seems to be correct. trustees of his old scheme or a reliable intermediary—such as No legol responsibility can be registered insurance broker bound by a code of conduct.

Tax on big bridge

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

My wife and I play bridge regularly with our neighbours (bushand and wife) and sometime ago decided that instead of paying or receiving a few pence at the end of the evening we would increase the stakes and bny Premium Bonds with the proceeds with s view to sharing any winnings 50/50. When It came to buying the

Bonds bowever we found that they could only be bought in the name of one person and since then my wife has bought them on her name. The optimists are now worried that If we have a hig win that the 50% share that my wife transfers to nur neighbours will be subject to Capital Transfer Tax. Is this so and how can it be avnided?

So lnng as you enter into au agreement to share any proze money and record it in writing befnre a prize 🔁 won, Capital Transfer Tax will not be charged when the share-out takes place.

Charge without warning

It was the practice of my hank to register shares on my behalf in its nominee company with-out charge. While I was living nverseas this did give an advantage as far as transfers were concerned but after becoming resident in the UK it was a disadvantage because I never received copies of com-

pany reports. Without informing me the bank started making a charge for registering sbares in its nominee account. This only became obvinus when I received my bank statement. I instructed the bank to eesse using the nominee account and also give me a refund of tha charges to date. The first Instruction was compiled with but a refund was refused. Am I entitled to a refund of the charges?

Provided there was a history of more than one or two registra-tions in a nominee without charge we think that the Bank would be stopped from intro-ducing a charge without giving you prior warning

Unsafe for children

to all, plus any stray docs, etc. do not want to he bad friends with her, but I have to try to do something, so that my two year ald son may play in the garden without fear.

Your best course is to erect a proper fence between your gar-den and your neighbour's con inee you eannnt require her lo repair her own fences.

Planning permission

On my land I have a flat. sufficient to build a dwelling upon, which has the foundations of what appears to he an old cottage-built well before the Planning Acts. Would the fact, that prior tn the Acts, there existed a dwelling upon the land where might want to huild in the

my application for planning permissinn? While not giving planning rights, the fact that there was formerly a cottage on the site should be a factor in

future he of assistance in

the land

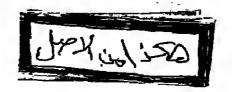
I nun agricultural land which has been let in a tenant farmer According to the agreement between the tenant and myself he was entitled to 15 months' notice as the tenant is now deceased is this notice, ie IS

months, enforceable by bis Trustees? Notice to quit bas been served within the statutory three months but the trustees are unwilling to quit, elaiming the agreement is still in force.
As I wish to sell the land.

what is my position? person who was the original tenant the contention that a

accepted by the Financial Times for the answers given in these columns.
All mouries will be answered by Eric Short post at soon as possible.

iare,



A to Z of life on the ocean wave

BY ARTHUR SANDLES

FOR ANYONE who believes that the best cruises are short, full of stops in interesting harbours and bustling with a constant change of company then the good ship Italie may be the answer. There may be many Italies around the globe but this particular vessel confusingly files a French flag at her bow and a Swiss one at her

For about £10 you get a dozen ports of call—more or less ports of call—more or less according to passenger demand—and little risk of tummy qualms. Unfortunately the whole cruise lasts only four hours as you waft your way across the flat calm of Lac Leman between Montreux and Geneva, shuttling twixt Switzerland and France on route It is land and France en route. It is one of the slowest and prettiest

one of the slowest and prettiest commuter routes en earth.

To be honest, £10 does not buy you much water travel these days. As the budget end of the market you are talking about £50 a day on the glossier vessels that ply exotic routes £100 will only get you a berth in the coeapest cabin.

Compared with botels, of course, this can be seen as bargain basement stuff. A cruise offers not only accommodation but also food, and the know-ledge that further spending can

be kept down to a minimum.

Do not imagine, however, that holiday. There are times when I feel that there should be night classes in the art of being a cruise passenger in the same way as you can learn to cook or fathom calculus. The mysteries of cruising can, bow-ever, be even more elusive. Our course might be mapped out as

A is for Anchor. You are at anchor usually only by day. The nights are for sailing and shipboard amusements.

B is for Beef Tea. Still served on many ships mid-morning, often as a prelude to Bingodon't laugh, you'll love it.

C is for Captain. He is god. You will be invited to his table only if you have mortgaged the castle for a stateroom. He will, however, pose for a picture with you (on sale next day).

D is for Diving Room. Essential you sort out your seating plan quickly. Mismatches can be

private party circuit can be cracked only by the gre-garious, but is worth the effort. When your turn comes, invite a dozen or so and leave the door ajar so that the neighbours know bow grand you are. Always enter-tain before a meal—getting people out later is a terrible

drag.

F is for Frocks. Dress smart
casual. You will need at
least one long dress (dinner
jacket) and a good supply of shorter cocktail outfits. Jackets and sports slacks for men (one darker jacket) and one quiet suit. Don't forget to pack a tie.

G is for G-deck. On most ships anything lower than G-deck carries a social stigma. The Gymnasium is one of the few things below G-deck

H is for Hairdresser. Hub of the female social whirl and a rich source of material for single male fraternisation. Don't bother most of the beauty brigade are already dating the navigating officers. is for Information Booth (see

is for Jacuzzi. Having a frothy bathe while on a frothy sea is a novel experience. K is for Kitchen. Only little boats have galleys. All now

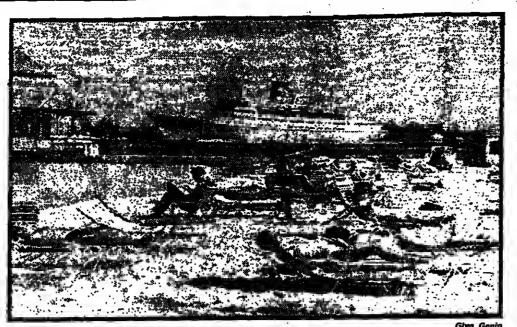
produce "international" food. It is usually competent, abundant and unexciting.

is for Library. A cosy retreat, often surpsingly richly filled and equally under-utilised. M is for Mail. Forget It. Getting

correspondence is a fretful process. Best stick to cables and telephones. N is for Novices. Easily spotted by inability to sort out table seating ahead of time and always moving about the ship in pairs for mutual reassur-

O is for Officers. Usually very belpful and attentive, and under orders to be so. P is for Portholes. Don't bother, you can't open them—turn up the air-conditioning.

Q is for Quenes. Always to be found at the information desk wben you want information is for Restaurants. Never sail on a ship which cannot seat all passeogers at one sitting. Failing this, never accept an early sitting. Always keep on embarrassing to untangle. good terms with your waiter. E is for Entertainment. The S is for Shore Excursions, A



Beached: Shoreside solution for the unenergetic

must on speciality cruises, otherwise often avoidable. Your Steward will give advice. Keep on the best of terms with your Steward/stewardess, whose co-operation is essential.

is for Tipping. The ahip's handbook will always give "guidance" which are in fact tha rates negotiated between crew and the company. Think in terms of at least 5 per cent of your cruise costs overall.

U is for U.S. dollar. Common currency on most cruise ves-sels. Expect to use them unless you are advised otherwise. On the bigger ships you can usually sign for all extras if you bave given a credit card number in advance. V is for Valuables. Don't leave them in your cabin.

is for wherewithal - see below for a guida to costs. X is for Meeting your . . . particular danger of Carib-

Y is for Young People. As a general rule, the shorter the cruisa and the smaller the ship the younger will be the general age level of the passengers—a mixture of time and money produces this

is for Zephyrs. The light balmy winds of dream cruis-ing will be promised by the brochures. Expect more violent stuff in the Caribbean in the antumn and the Mediterranean in the early spring.

Home on the rolling deep—at a price

northwards to the autumnal pleasures of Scandinavian waters. January-May and September-November are the peak periods for the rapidly growing cruise region from Japan down

Russian ships, dominate the ing for the budget business, cheaper of the market, with this year's prices running from starting prices around £400-£600 for 10-15-day voyages. Fred Olsen also operates in this in ships, most of them sailing

THE STANDARD cruise ahip schedule still tends to take be in the middle to upper vessels into the Caribbean until the end of April. They then head for the Greek islands for June and July before moving northwards to the autumnal northwards to the autumnal to the autumnal

ranging in price from the Vacationer, with starting prices this year under £500 for a onetruise region from Japan down to Indonesia.

The best time for Nila for a similar period on the Sea cruises is February and March. By the end of April tha temperature in southern Egypt is cripplingly high for day tripping to the sights.

The bulk of cruises today involve a flight to the port of departure but there are still some cruises out of UK ports, usually northwards to Scandinavia or south towards the Canaries. LTC Lines, with the Russian ships, dominate the inserting price of around for a similar period on the Sea Goddess. Again we are talking about a starting price of around for a similar period on the Sea House trip, to more than £2,000 for a one-week trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more than £2,000 for a similar period on the Sea House trip, to more training price of around £100 a day for mainstream operators like P & O. Cunard and Costa.

The main operators to Scandinavia are CTC, Cunard and Epirotiki, although other lines do have a few sailings. In the Epirotiki and Costa.

do have a few sailings. In the literature (11 Quadrant Arcade, Far East, Pearl Cruises is a Regent Street, London WIR major operator, with other 6EJ) and a full if dry list of sailings from CTC, again look-who goes where and charges

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There are a buge number of island bopping experiences. If vessels in the Mediterranean you like more time at sea and a greater variety of ports try sailings that take in a trip through tha Panama Canal. I am not an enthusiast for

river cruises—a day or so on the Rhine is quite sufficient. The Nile is the exception since cruise vessels are just about the only reliable form of accommodation along the main length of the river. It is worth getting Paul Mundy's Good Cruise Guide

who goes where and charges what from John Lancaster Smith at the Passenger Shipping Association, 223 Regent Street, London W1R 7DB) enclose a large stamped Association, addressed envelope).

Timeshare 📳 plus a chateau

BY JUNE FIELD

THE LITTLE motorised dinghy skimed fast over the water to the lobster pots at Burgh Island in Bigbury Bay off the south Devon coast. We collected six Devoi coast. We contected and crayfish (spinler versions of the prized crustacean), and sped back to Hope Cove via Thurle-stone and Bageon Point.

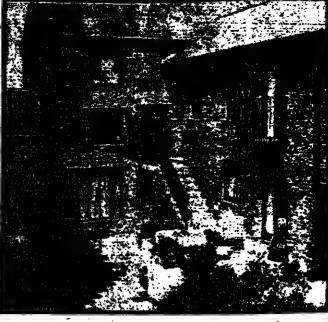
The boat belonged to Court Barton, successful timeshare complex of 11 cottages and two apartments converted from 120-year-old farm buildings by award-winning architects Harrison Sutton Partnership. (They restored a 1450 hall house at Manaton on Dartmoor, and are Manaton on Dartmoor, and are now working on the National Trust's Buckland Abbey.)

Court Barton, in the grounds of an old manor bouse by the ruins of a 13th Century church in the hamlet of South Huish, was first marketed about twoand-shalf years ago through a public limited company set up so that shares in the freehold of the whole property could be bought. More than 70 per cent of the

shares have been sold, and to shares have been sold, and to sencourage the sale of the remaining low-season weeks (mid-October and November, still desirable periods in the Devon countryside), directors Michael Groom and Bernard Pratt have come up with the Pratt have come up with the exciting idea of combining them with shares in'a French castle. The Louis XV Chateau du Guilguiffen, Landudec, Finis-tere, has a distinguished lineage—the seigneurs of Guil-guiffen, de Tyvarlen, and the Marquis de Ploeuc, Comte de Saint Luc and Baron Foy. It is about 12 hours from Roscoff, from where you get the ferry to Plymouth, which is less than 30 miles from Court Barton. Or there are flights from London to the nearby old city of Quimper with its twin-spire cathedral.

The chateau was bought through Hampton and Sons Paris office, who describe it as "the most classical, most original and most beautiful chateau in Britanny."

beautiful grey-stone chateau in its 480-acre setting, has hardly been altered since mostly in fine condition. The estuary in Topeham. Tucked roof was recently redone with away behind the Saintation slates from Angers, under the Hotel with its robust "Venetian"



Court Barton: Devon's part in Anglo-French alliance

supervision of the Monuments Historiques, with whom it is listed as a building of importance. There are splendid open fireplaces in the living-rooms, and outside there is a chapel and stables. The first phase of conversion of the workbuildings into cottages should be ready by spring next year.

To buy into the new venture

will cost in the region of £7,750, which covers a week's stay in the chateau coupled with one in thet Devon operation, every year for 25 years. Michael Groom, Court Barton, South Huish, Kingsbridge, South Devon, will send details of the new prospectus to be issued in the autumn. Some 50 existing shareholders have already expressed interest in subscribing.

A good centre to start off a property tour in south Devon is Exeter, the county town.
Begin with lunch at Bottlescreu Bills, in the garden of the White Hart, where they serve beef-steak and oyster ple, and Bucks Fizz in a tankard.

Go on to Topsham, ancient small town with its narrow, windy streets, where in the 18th century Exeter citizens used to go to take the air, and during the wars with the French. prisoners were brought to await transportation. Court Barton director Ber-

nard Pratt, chairman of the Exeter Canal and Quay Development Trust — formed to rehabi-litate the old warehouses, vaulted cellars and transit sheds of the port of Exeter - will be starting work in the autumn on the 18th century, although it is a block of flats overlooking the

window, in Fore Street, the quiat peaceful situation with its accessibility to shops will make it ideal for retirement

To be kept in touch with the progress of the flats write to Bernard Pratt, managing direc-tor Sydney Pratt (Builders). Old Roydon Lane, Exeter. If you are interested in becoming involved with the rescue work. in Exeter, send a stamped addressed envelope to Exeter Canal and Quay Development Trust, The Civic Centre, Paris

Street. Exeter, Devon.
The latest Index of House Prices for homes in Exeter and the surrounding area, compiled by Fox and Sons and Exeter University, show that prices fell back in the April-June quarter.
"Of increasing importance in

determining the price of a house has been its relationship with other houses," says Richard Foxwell of Fox's Cathedral Yard office. Exeter. "For instance, last year a detached bouse was worth 39 per cent more than an equivalent terraced house. So far this year it has been worth 56 per cent more."

Strangely, those who prefer to be on their own in their detached splendour, are not too worried about the size of their gardens. And the demand for smaller properties with not more than two bedrooms is increasing, although, confus-ingly, the commonest reasons for buying have been to get a Jarger property.

• The owner of the ground floor section of Ellingham Mill, Suffolk, which I wrote about on August 18, has asked me to make clear that his part of the property is not for sale.

Show season opens



DAIHATSU'S new Fourtrak (above) is aimed at buyers who expect a 4x4 to be a car surrogata rather than 2 work horse—though it does both jobs well. Used as a family car it yields 25-27 mpg if you are prepared to bold at 60 mph on the motorway. But the five-speed shift is light and top is high enough for easy motorway cruising at

AS EUROPE'S holiday season draws to a close, the motor show season is about to open. First off the mark will be the French; the biennial Paris Sbow will be held in early October, followed by our own International Motor Show at the National Exhibition Centre. Birmingbam. The Italians are third. The Turin Show takes place in mid-November.

When I was bolidaying in France in July, the motoring magazines were full of leaked information about the 1985 models. It was widely reported, for example, that Renault would introduce a successor to thair evergreen R5 at Paris. One read that the Peugeot 305 and Citroen BX, which use the same engines and gearboxes, would be offered with automatic transmission—a German ZF system with four speeds and a mechanical lock-up in top to aliminate torque converter sllp and thus save fuei.

Available in France now, though unlikely to come to Britain, is an interesting and attractive hybrid car, the Axel. The body is effectively a two-door Visa, with a big tailgate opening up on to an estate car interior. Whereas the Visa bas an in-line, water-cooled four-cylinder installed croswise, or an improved version of the deux chevour's air-cooled twin, the Axel is powered by the GS model's flat, air-cooled fourmodel's flat, air-cooled roun-cylinder. Transmission is four or five-speed manual, the tor-sion bar suspension is all-sion bar suspension is all-independent and the Axel is though its Vauxhall Astra ver-sion (this column, last week)

for use over rough roads.
At 36,000 francs (say £3,100) the Axel looks an extremely good buy. That makes it cheaper good buy. That makes it cheaper than a Renault 4GTL or any last year. Then there were 15 Citroen Visa, The secret is that the Ase is made in Rumania, squeezed past the Peugeot 205 though it was designed and to win by a nose. But there will developed by Citroen, which be enough competition to ensure supplies components and buys that, whatever wins, it won't be and markets a proportion of the a walk over.

70-75 mph. The steering is heavy at low speeds and the lock is indifferent for so short not offered but will be on the long freewheel version due out soon. The 2.7 litre hard top diesel I bave been driving is £7,906. A 2-litre petrol equivalent is £7,233. Soft top version £6,899 for petrol and £7,572 for diesel.

MOTORING STUART MARSHALL

factory's output in France, the Netherlands, Belgium and Austria. One I saw displayed at Nantes airport seemed far removed from the average East European car in fit, finish and sophistication.

Our own Montego will make its European debut at Paris. BL bas made it known that a turbocharged MG Montego and a very handsome Montego estate car will be on show at the NEC, Birmingham. The eagerly awaited Jaguar XJ-40 won't be there; its launch takes place in 1985. Ford's Granada replace-ment, rear-wheel driven end reputedly Sierra-like in styling, will also appear next year, probably at Frankfurt Show in September.

The Italian car industry is saving its Lancia Thema as star turn at Turin, though visitors to Paris and Birmingham will get a good idea what the Thema looks like by running an eye over the new Saab 9000. Both cars—and the forthcoming Fiat Argenta replacement—use a large number of common components, though each is said to be stamped with

an individual personality.
The new Opel Kadett will be makes its bow at the NEC. I doubt that the line-up for the 1985 Car of the Year contest

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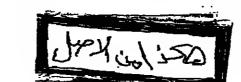
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BY ZARA STEINER

Wilfrid Israel: German Jewry's Secret Ambassador by Naomi Shepberd. Weidenfeld and Nicolson. £12.95, 291 pages

It is appropriate that this biography of Wilfrid Israel should appear at the same time as the literary world is cele-brating the 80th birthday of his friend Christopher Isherwood. It was Isherwood who first aroused interest in this remark-able figure of pre-war Berlin through the portrait he drew af bim in his Goodbye To Berlin es Bernhard Landauer. He was depicted there as a world-weary young Jewish husinessman who sleeps with a sandstone Buddha at the foot of his bed.

Behind this portrait was a man whose multiple existences would have eluded even the most imaginative of novelists. Under normal circumstances. this fragile and handsome homosexual might bave had a tor-tured private existence but his outward life would have conformed to the pattern expected of the son and heir of a wealthy German-Jewish family, proud of its joint inheritance and owners of the most respected and long established department store in

Wilfrid was actually horn in London in 1899; his maternal family in Britain and his paternal family to Germany were staunch monarchists and patriots, his father a conservative-oationalist. The young Israel was attracted to the life of the traveller and art-collector. He was a pacifist and internationalist, socialist and agrarian Zionist, but when the time came he took his place at the head of N. Israel, the department store, and played his part in the Berlin Jewish

scene of the 1920s. But the times were not normal and the "eentle rebel" became the anonymous protector of his Jewish employees, the spokesman for Jews and anti-Nazis in the internment camps, the patron of refugees in Britain and finally, one of that small hand who struggled to bring Hitler's victims out of Germany to Palestine and to

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Enrope.
It was while returning from a desperate mission to Portugal and Spain in 1943 armed with 200 immigration certificates for Palestine and hopes of saving children from Vichy France and the Balkan countries that Israel was killed, a passenger in a civilian plane carrying among others the actor Leslie Howard, shot down by Luftwaffe fighters, possibly on the prowl for Churchill due to make a flight at the same time. Israel was at first not even named and the writer of his Times obituary bad as little idea of the real story as had Isherwood Naomi Shepherd bas pro-

duced a hook that is fascinating to read and hard to fault. Israel was a silent and mysterious He left no private



Wilfrid Israel: secret lives

papers; his intimate friends had no idea of his public work and knew little of each other; his professional colleagues and his contacts, including Adam von Trott and the rescuer of Christians of Jewish origin, the SIS agent—passport officer Laura Livingstone, associated him with only one of his many officer associated by the sum of the roles. The man who was rescue of German Jews in desperately trying to alert the numbers well heyond what was Foreign Office and Ministry of officially permissible, who, like Economic Warfare to what was happening in Hitler's Europa to be named and honoured. This the Jews in the spring of 1942 is a readable and instructive

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Edited by A. Serer-Awad

Gaelic poet Sorley MacLean and MacDiarmid himself were Scots. Yeats was Irish and "Tom Eliot" American. tion and self-praise: his denigration of Edwin Muir, for example, is distasteful in its arrogance and apparent inhumanity.

mld, also important, or at least limitations of Scots as a literary

and even under-stated but authoritative reports was, as an adviser on German affairs at Chatham against the dismemberment of Germany and speaking for the claims of the "other Germany." No single individual knew the real story of this man. Naomi Shepherd has pieced it together

from interviews, memoirs and biographies and from pro-digious work to the archives of London, Geneva. Jerusalem and New York. The result is an authoritative but well-propor-tionad account that reads like a detective story. The author has not only rescued Wilfrid Israel from the

shadows: she has told from a new perspective the tragic story of the reaction of the outside world to the news of the Nazi atrocities against the Jews. The official British authorities were only somewhat marginally more humane than their admittedly far less exposed American counterparts. The Jews themselves, especially the Zionists. in Britain, the United States and in Palestine, could not and would not face up to the true dimensions of the tragedy while there was still time to act About half of the 60,000 Jewish children in the Third Reich escaped from Germany, one-third reaching Britain in what was hoth a humanitarian gesture and a political manoeuvre designed to lessen pressure on Palestine. Despite the promise of release for emigration from Heydrich, only 433 children reached the United

States before the war.
This account of Wilfrid Israel's activities in Loodon after his arrival in 1939 confirms the harsh portrait of the Foreign Office found in Bernard Wasserstein's Britain and the Jeus of Europe, 1939-1945 and also suggests that life in the British internment camps was Berlin responsible for the rescue of German Jews in Wilfrid Israel himself, should

and apparent inhumanity. Angry over Mutr's views on the

language, he wrote in 1936 that

he had "no use whatever" for Muir's pretensions as poet or

pools the poet and his saintly image, and goes on: "I do not

believe be had any intellectual integrity at all."
Other attitudes were elitis:

and unloving: his Communism

was not based on humani tarianism: "There is scarcely

anything that appeals to any

considerable body of people

that I have anything other than

Since MacDiarmid was a mas

sive correspondent, and re-peatedly returned to his intellectual convictions, this

side of his personality tends to

outweigh the human touches found, when he writes from

Shelland desperate for a pair of blankets, or apologises to Neil Gunn for asking him to

stand as godfather: "I am fully

conscious of the enormity of

this request—but it won't

Indeed I find that the impact

of reading right through this

vast volume is that the comba-

tive MacDiarmid is prostly

uppermost, and the great poet with whom I began is less

apparent. How does this come about? Perhaps this volume

comes loo soon after Mac-

Diarmid's death in 1978-many

of the letters clearly have no:

yet surfaced or have not been

entrusted to the present editor. While we have a large, attrac-

tive and valuable collection to

George Ogilvie, a school master.

there is just one note to the poet's first wife, and nothing to

the second, or to any of his children, and none to the quondam friend Edwin Muir.

and again none to his permanent supporter Norman MacCaig.

The letters, calamitously

seems to me, are arranged by

correspondent, so that it is

virtually impossible to see how

MacDiarmid Is developing at

One of the bestsellers of the past two years has been William

Laughton Lorimer's translation of The New Testament in Scots

(Southside/Canongate. £17.50,

476 pages), which is now in its

minate the New Testament in a unique way led him to under-

ing veroacular vigour may be

unreliable and confusing,

Gospels

third impression.

contempt for.

harpen ogain."

"A Road in Mysore State, India -a detail from the painting by Ardizzone, reproduced

British artist in India

BY K. NATWAR-SINGH

Indian Diary: 1952-1953 hy Edward Ardizzone. The Bodley Head, £15.00. 159 pages

The Raj is no longer a disease. It has become an epidemic. It is part of showbiz where anything goes - indif-ferent films, second-rate 19th century novels about India converted into excruciatingly bad TV films. So far supply and demand are keeping pace. One prays that sooner rather than later the law of diminishing returns will prevail and we

sed the book with a generous arresting insights. Only unre-introduction, probably out of mitting petulance and the loyalty to the memory of an

for the Production of Audio-Visual Aids for Fundamental But when we come to the Education. He and three other colleagues spent three months in Delhi and Bomhay. Oddly enough no trace of the work of these four gentlemen is available in the archives of UNESCO, which must be something of a record since the thing of a record since the United Nations and its specia-

lised agencies have converted the accumulation of paper into a fine art. Throughout his stay in India Ardizzone kept a diary. shall be spared further gooey india Artizzone tept a marking shall be spared further gooey india for the Raj.

The latest product of the Raj linguistic barrenness, which is industry is Edward Ardizzone's ladian Diary: 1952-53. Mr Malcolm Muggeridge has blessed the book with a generous daily record of trivial non-

India to take part in a Seminar excitement of the decisive But when we come to the spontaneous, fresh, poignant, amusing, melancholy. They are distinguished by simplicity, purity, a lightning clarity of line. They stand on their own and do not need the common and do not need the common. and do not need the commonplace text that accompanies

A superb draughtsman with very keen eye, Mr Ardizzone.

enough intellectual gun-powder to be a memorable diarist. a feeling that he did not possess the falent for getting on terms with people outside his own circle which is indispensable for erstwhile colleague at Punch. happenings. He says not a word understanding the compexities in 1952 Ardizzone was about the tremendous political, and variety of the Indian sub-invited by UNESCO to go to social, economic ferment and continent.

Fiction

All over

BY NIGELLA LAWSON

The Laughter in Carthage by Michael Moorcock. Secker and Warburg, £9.95, 603 pages

The Fabulous Englishman novellst, and in 1966 still pooh- by Robert McCrum, Faulton, 18,95, 273 pages Robert McCrum. Hamish

> Happy Trails hy Adam Shand Kydd. William Heinemann, 57.95, 183 pages

Circles in a Forest hy Dalene Matthee. Viking, £8.95. 378 pages

Set in Constantinople, Otranto, the Middle East, the Western

The largest canvas is Michael Moorcock's, or rather his hero lishing house whose archives Maxim Arturovitch Pyatnitski's are coincidentally, in Harlow. tumid expatiations, which constitute The Laughter in braggart, drug-addict, swindler and womsniser with a taste for haremliks, manages to escape from Soviet Russia only to find himself on a steamer going the wrong way round the Black Sea. Not exactly a sentimental

journey, this novel takes us through Turkish brothels, Italian gangsterland, Parisian High and Low Life. Memphis fleshpots, ending up in a grotty shop under the Westway. Apart from charting us through Europe's badlands, the narrative is an overloaded vehicle for Prat's immodest and implausible boasts (the genius inventor who finds much in common with "the poet/ aviator d'Annunzio," that selfaviator d'Annunzio. That otto aggrandizing obsessive maniac go to Prague as planned one par excellence) and vicious there the strange jigsaw of the past years—Milena, the letters, past years—Milena, the letters,

he, together with the Klu Klux resolution tout court. Prague Klan, is most horribly set. has an obvious symbolic value. Moorcock makes no attempt but McCrum writes about the to come between us and the actuality of Czech politics with rantings of this rabelaisian egotist. True, Pyat's own offensive convincingly as his picture of excesses condemn him himself, fear and loathing in SWIS. but at times the author's tongue must be so far back in his cheek it's a wonder he doesn't

of civillsation, and against which

Lorimer, who died in 1967, was Professor of Greek at St. In Robert McCrum's last comedy with an implausible plot novel. A Loss of Heart, his here or it is an exercise in the was a man "completely fantastic with a winking nod at attuned to the possibility of failure": Christopher Hes. The Andrew's University. His belief that spoken Scots would illutake single-handed the labour Fubulous Englishman of the title of his new book is not. of this translation. Its astonisb-Once the writer-personality of sampled in this one sentence the sixties, iconoclastic, ideo- writing under the pseudonym from Mark: "At that the spirit logically sound and charming Dolores Juanita) in a rectory in loot a loud skraich en, efter he is no longer asked on tele- East Anglia. Jush's, drop-out

1960s star extinguished by the 1980s, or he has dried up or he has sold ont:

"Look at us now . . . Mr and Mrs Hes of Wandsworth (the good parr), with our three children (at the local state schools), our five-yearold Volvo (family size). our annual holidays (Cornwall or Donegall, our friends (Al/ B1), our progressive metrotheatre. supermarket wine, art movies), our three Sunday newspapers, and our walled-in emotions. This is what we have settled for. He

Bergamo. Rome, Milan, Paris. is hating it.
Vienna, Prague. New York.
Washington. Memphis, San about writing about writing
Francisco. an unnamed part of about writing. Supposedly written in collaboration with Isles, the African Kynsna lies by a friend who chooses Forest, London, and East anonymity and who is teasingly Anglia, these novels, between unlike and yet in ways comthem, certainly cover a lot of parable to the Urauthor—ground. ruefully confessing himself "an editorial dogsbody" in a pub-

Since 1968. Hes has been in correspondance with Carthape, sequel to the voluminary Cisra. a Prague bookseller who nous Byzantium Endures. In wants Hes's help with the this volume, Pratnitski (a.k.a bibliography of English and Prat, Peterson or Pallenberg). American interature he is preparing. Partly out of vanity, partly because he is mourning the loss of Milena, his great love, also from Prague, he writes back. In the course of his correspondence he finds out that Milena was Cisar's daughter, and a strange, intimate relationship grows up between

the two letter-writers. When a letter arrives. and gesting a meeting in Vienna, ahly bizarre chain of events arrives gesting a meeting in Vienna, ahly bizarre chain of events arrives at ooce sets off. Clear volving robbery, hiackmail, less at ooce sets off. Clear volving robbery, hiackmail, less at ooce sets off. Clear volving robbery, hiackmail, less at ooce sets off. appointment but lies meets Dr Knhu, traveller, polygiot and wheeler-dealer of obscure origins, whose "autobiography" Hes unsuccessfully plans to write. Nevertheless, his friend/ Bolsheviks, Turks, Catholics, all politics — is preced together, those things which for Pyat sigthose things which for Pyat signify "Carthage", or the erosion certainly not the chronicle of an inner journey, a spiritual

> vigorous commitment and as Happy Trails by Adam Shand Kydd employs a curious mixture of literary devices, intentionally or otherwise. Either it is a social

has an obvious symbolic value.

community. Josh lives with Sammy (retired fair-isle sweater



Dalene Matthee: conservation



Robert McCrum: back to Prague

visit, unwelcome from the When a letter arrives, sug- start precipitates an unforesee-

The structure of the book is carefully thought out: nightmarish action and reaction is cut through with flashhacks to a more soothing domestic past. There are inconsistencies style: at times it is unclear whether the narrative voice is meant to be the author's or one of his character's: ambiguous relative pronouns can obscure meaning. But Adam Shand Kydd's talent tics in his nicely furnished visual imagination. Green Trigger Fingers by John bis skilful seiting of his stage: Sharmand Colleges by John characters are well-managed, the props well-chosen.
After excursions into various

subcultures, their characters behaviour influenced by cocaine, marijuana, DF118s, largactyl. tranzene or simply urban malaise, even wildlife in tha African forest can seem a hit tame. Circles in n Forest—a plea for conservation—is written family skeletons, and—unit with the best intentions and its sentiments are the noblest but sentiments are the noblest but thumbed sleuth, is a charming thumbed sleuth, is a charming thumbed sleuth is a charming sentiments are the noblest, but it does make for dull reading. The idiom is reminiscent of movieland Red Indian: "When the big tiredness was in a man. designer and romanlic novelist you did not bother him with writing under the pseudonym unything." The story concerns an Upright, unvielding toughguy woo starts off penniless, ruggin and rivin him sair, cam vision chat shows, interviewed niece. Venetia and her reout o him."

A.C. Tecognised. Either he is the to stay for a weekend and their sion and with the girl he loves, the most difficult of genres, and

Celluloid styles

BY NIGEL ANDREWS

The Age of the Dream Palace: Cinema and Society in Britain 1930-1939 by Jeffrey Richards, Routledge and Kegan Paul, £19.95, 324 pages

Zannck by Leonard Mosley. Granada, £12.95. 534 pages

Abel Gance by Norman King BFI Books, £12 (hardback), £5.95 (paperback), 248 pages

There is something almost mythic about Britain's cinema history: not as a tale of greatness and achievement but as a tale of seraphic persistence in the face of near-impossible (and often self-inflicted) odds. Jeffrey Richards's admirable The Age of the Dream Palace, a history of British cinema in the 1930s. shows that even in the popular heyday of moviegoing in this isle-when more people went to the cinema than at any time before (and certainly than at any time in recent decades)the British government and the industry's own self-appointed quangos were busy making life Hell for the film-maker.

Richards, who scrutinised British moviedom's past shrewdly in his last book Visions of Yesterday, has chosen the 1930s for study moviedom's because of the series of collisions it recorded between picturegoing and propaganda. As those proverbial War 2 stormclouds gathered, pains were first of all taken to prevent the cinema from saying anything nasty about Germany under Hitler (while appeasement was the policy) and then, when war was inevitable, from saying any-thing nice about them.

This, Richards shows in four excellent chapters about censorship, was the culmination to a whole decade of overt or covert "guidance," wherehy Britain's cinematic self-image was singlemindedly if sometimes scatterbrainedly monitored and moulded: from ensuring that the proletarian fervour of Gracie Fields (for ever uniting the mill-hands in song and solidarity) never got too fer doesn't make too many converts vent, to catapuliting thoroughly. In Norman King's Abel pukka images of British Gance the director of Napoleon decency like Leslie Howard gets the avant-garde criticism and Rohert Donat out into the movie firmament.

Of course conspiracy-theory with the subversive energy of merely adulatory, eyes.

a good director who can throw sparks of rebel life into even the most shackled of scripts. But then one realises that there weren't that many good direc-tors in Britain in the 30s who could perform such a Pygmalion feat: directors like Lang in Germany or Rennir in France. With notable exceptions like Hitchcock and Powell. cinmatic imagination in this country-formed by too much great literature and too little great

painting—has always tended to

fire at script stage and dece-lerate at shooting stage: seldom disturbing the sanctity of the talking head with the splendour of the symbolic image, or allowing the vocable to be upstaged by the vision. His thesis thus waterproofer. Richards makes a perceptive and well-researched journey through this fascinanna decade: where Gracic Fields shrills out "Sally." Formby strums his naughty nkulele and Jessie Matthews is a poor little millionairess with unstoppable feet; where Anna Neagle dared in countless costume ples: and where the eternal British ideal of a clean, no-nonsense art (shading when possible into outright phihstinism) was summed up in Stanley Baldwin's un-

forgettable description of the "Intelligentsia"—" a very ugly word for a very ugly thing." Frequently a bright phrase lights up this pormait of an age (I especially like Richards' description of Old Mother Riley as a case of "body language gone berserk"); but mostly the author goes for scholarship rather than showmanship, and as a movie reference work the book is indispensable.

Darryl F. Zanuck, erstwhile chief of Warner Brothers and 20th Century Fox. comes low down on my list of favourile movie moguls. He had all the least appealing traits of the breed, from the dictatorial manner to the castime-couch treatment of young starlets, and few of the redemptive qualitie; t.e. making memorahle film: Leonard Mosley's Zanuck, however, mots out a life husy with anecdotage, scandal and vaunting ambition, and the book should please addicts even if " doesn't make too many converts. gets the avant-garde criticism treatment — "hourgeors hega-monies" and "intra-diegetic looks" fly thick and fast—and criticism (backed up here by survives it remarkably un-the Marxist maxims of Gramsci) scathed. So will you, if you take is a perilous area. And at first a good machete to hack through one is tempted to protest that the prose. There are some Richards's visions of British fascination shot-by-shot scenn cinema as a Prometheus bound analyses and here is a glance by-propaganda doesn't reckon at Gance through critical, not

Walls with ears

BY ALAN CANE

Bugging: A Complete Survey of Electronic Surveillance Today

Spare a thought for poor Hazel Bishop Cosmetics. Rightly suspicious because it was con-

tinuing leakage or information to the kind of gear you can huy cost Hazel Bisbop \$50m in a at your local spy-shop, direc-

pany. Very few organisations or have preferred some risk individuals are ever prepared speculation.

to admit they have been victims of illegal surveillance so the Hazel Bishop gaffe has become the classic husiness bogging story. Communication Control hy John Wingfield. Robert Hale. Inc., the surveillance specialists, £10.95, 192 pages use it in its advertising material use it in its advertising material and John Wingfield tells it again in his treatise Bugging. Mr Wingfield is undoubtely a competent surveillance consul-

sistently heing besten to the tant, but his book is neither punch by a competitor, it technologically detailed enough comployed a private detective for the specialist nor has it in 1955 to check for eavesdropenough anecdotal material to ping devices in its corporate make it racy reading for others. almost certainly This is By misfortune, it selected the because of the reticence of the

man who had originally installed the hugs and wiretaps — several Wingfield writes of equipment in their headquarters' offices now being used by intelligence services: "Any assessment developments in this The investigator's report field can be little more than naturally gave the company a extremely risky speculation."

clean bill of health. The con-He restricts himself therefore single year before it was tional microphones, radio hugs, plugged.

The fact that the Hazel Bishop story is public knowledge simply adds insult to injury for that unfortunate confinity transmitters and so on the discusses the threats to bustnesses and to the individual and reviews the legal position.

For my money, i would

BY WILLIAM WEAVER

Sherwood. Gollancz, 27.95, 133

Pincky widow goes into the gardening husiness in a poisonous rillage. Her hybrid primrose excites a lot of envy. but that is not what causes the murders. Sherwood tells a taut. wry story of local empities, family skeletons, and—not inciinvention: one would like to

A Lovely Way to Die and other stories hr Celia Fremiln. Gollancz, £6.95, 151 pages

meet her again.

Celia Fremlin is one of its hest practinoners. The chief ingredient in Fremlin's stories is irony, sometimes in the form of a final twist, a biter heing conclusively bitten; but more often, the irony is in the whole situation, in the very life of the characters. And the characters, bowever concisely they must be presented. always do have a life, a recognisable context. Not least of this author's virtues is her sober, stylish prose.



Ji no reg

mare.

200 YEARS NOT OUT

wear.

Jella" where one of the mills From Yees St Laurent to up-to-the-minute trousers. Carowas built and though today the Ceoffrey Beene, from Emmanuline Charles turns it into defabric may seem an inextricable elle Khan to Ralph Lauren, part of the commercial scene, it took many years of experiment-ing before William Hollins and his merry men were satisfied that they had found a yarn that would retain the best qualities of both wool and cotton and yet be atrong enough to stand up

 A look to make yourself that is up-to-the-minute. comfortable and easy to wear. Using Vogue pattern 1409 make a relaxed skirt with an elasticated walst, and a top which has a dropped shoulder line and a mock-

different Vivella fahrles are

used-two checks (about £7.95 a metre) and one plain (about £6.95 a metre).

fronted vest. Three

VIYELLA—a name that is as English as cricket and afternoon tea and very nearly as old. The archetypal image of This year it is just two hundred years since William Hollins and four other enterprising Nottinghamshire businessmen founded the business that was to produce the world's first branded fabric—that inimilable combination of 55 per cent combination of 55 per cent the output of many of the great merino wool and 45 per cent designers in the world shows long staple cotton that the that nonctheless plenty of world knows as Viyella. The grown-ups have been beguiled name came from the valley "Vi

stars several Viyella-based de-signs, using it for soft dark skirts and comfortable earthy smocks. Ally Cappellino uses it for patchwork shirts and roomy, line Charles turns it into demure day-dresses crisply-collared in white, while Jasper Couran uses it for his maternity mure

At the Scotch House, there is a new collection of unisex mix-aod-match pyjamas and dress-

Viyella patterns like the famous Medallion and Grouse.

And whereas once upon a time Viyella ooly sold the cloth, it has for some time now pro-duced a range of clothing itself under a whole series of labels from Viyella Limited Edition and Londonpride to Viyella and Viyella House.

These who wish to see the complete Vivella look for women will burry along to the newly-opened Viyella abop at 20. Brook Street, London WI, where what is called a "complete, co-ordinated wardrobe is on sale. There you will find a look that is a trifile neat and staid (not to say old-fashiooed) for my taste but all of it is made up in wonderful fabrics. Favourites in the range include the simple round-collared blouses which a famous fashionable personage is rumoured to buy by the handful and the knits in a knitting yarn made knits in a knitting yatt hade to the original Viyella specification of 55 per cent wool and 45 per cent cotton. (This knitwear will therefore, of course, coordinate exactly with the colours of the Viyella fabric that is used to make men's and women'a shirts).

If it doesn't seem impertinent of me to say so, I think Vivella are best to leave the clothes-making to others or get some better designers. The labric itself is beyond compare—in the hands of some of today's most successful designers (whether 'haule' like St Laurent or eminently accessible like Laura Ashley). it is infinitely desirable, a garment to treasure. In the hands of pedestrian designers it looks . . . well, pedestrian.

Those who dressmake have long known of the advantages of the fabric Itself-not only are its traditional designs eminently in line with the current mood but it is a joy to wear and to wash.

The original formula of 55 per cent wool and 45 per cent cotton bas now been joined by other additions to the familythere is a pure wool (about £11.95 a metre) in iraditional tartans, houndstooth and glen

To celebrate the 200th anniversary of its founding Viyella has launched a new house check in elegant combinations of navy with stone and red in the original formulation of 55 per cent wool and 45 per cent cotton as well as in a pure wool version. Here it is seen made up in an elegant day-dress, crisply collared in white, from Style pattern 4220. The dress takes 2.9 metres for a size 12 which sells at about £12 a metre.

checks, as well as other checks thought to be ideal for dresses and stripes. Then there is a and skirts. This, too, is about pure cotton—which, plas, isn't £11.95 a metre, and comes in a sold to home dressmakers, just selection of traditional Persian to manufacturers. Vivella and floral designs as well as Challis is a new lightweight some co-ordinating plain colours 100 per-cent pure wool, it falls Finally, specially to com-combination of navy, beige and beautifully and is generally memorate the anniversary, ref.



Photographed above is one of the best of the new range of separates which comprise the Viyelia Limited Edition range. A roomy double-breasted blazer in a navy mix pure wool tweed, it is fully lined and costs about 198. It co-ordinates with the trousers (about £47), the cream shirt (about £29) and the scarf (in Viyella's new ambiversary bouse check, in pure silk it is £33). The complete range can be seen at the new shop at 20 Brook Street and other shops within shops.

of more significance to the company than to the average. tainly in the company's true

Vivella bas just launched a new Vivella fabrics are to be found "house" check—this is probably in department stores all over the country and there is a whole host of patterns which can be used to do full justice to its qualities. Shown photographed on the page are just some of the Vivella options around at the

BLUEBERRIES COME TO BRITAIN

BLUEBERRIES are probably carry out soil treatment or they ing and though the blg field that the least well known of all the may and apparently many do. I saw was totally unprotected hardy edible fruits that can be decide to grow blueberries in against them and bad plenty of hardy edible fruits that can be decide to grow blueberries in against them and bad plenty of grown profitably in Britain. They are relations of the cran-filled with a mixture of acid places for birds I was assured berry, which grows wild in soil and pear of the Arthur that small areas must be netted Britain, but all blueberries are Bower's compost for ericaceous throughout the time when the native to North America and the varieties that are most suilable for cultivation here have all heen produced in America from one species, the bighbush blueberry, Vaccineum corym-

Much of the development was done at Whitesbog, New Jersey, in the years between the wars by Dr F. V. Colville working for the U.S. Department of Agriculture. I can still remem-her my astonishment when I first saw an exhibit of his varieties at a Royal Horticul-tural Society show in the late

The branches sbown carried clusters of large plum blue herries which looked delicious but oo one seemed to bave much idea bow successful they would prove in our conditions.

Well I caught up with some of those same blueberries this summer, several acres of them. in the Dorset market garden of James Trebane and Sons at Hampreston, near Wimborne, and there was no doubt that they were doing very well indeed.

They were big bushes, about 6 ft high and nearly as much through, carrying a fine crop of fruit for which I was told there was a good demaod. But after talking to the growers and studying the little pamphlet on hiehbush blueberry culture which the firm has prepared (it costs 25p including postage) it became clear that profitable commercial blueberry cultiva-tion is only practicable in a relatively few places and thuse not likely to be the ones assonot likely to be the ones asso-cialed with the commercial cultivation of other fruit crops. The explanation is that the highbush blueberry requires, a very acid soil, between pH4.5 and 5.0, and that, though it is relatively easy to raise the pH of soils, ie, make them less acld or more alkaline by adding lime or chalk, it is much more difficult to lower it, lc, make soils more acid, without running into other problems.

It can be done with finely powdered sulphur but it can take anything from 12 oz to 21 lb per 100 sq ft of sulphur to lower the pH of a soil from 6.5 to 5.5 and even that is not

plants but that would not be bernes are ripering from July practicable on a commercial to September.

But for anyone with a poverty-stricken stretch of acid heath-cultivated they need to be fed land bighbush bineberries might open up entirely new prospects for profitable fruit production. The Trehane blueberry field occupies poor, naturally acid



GARDENING ARTHUR HELLYER

soil that was once woodland and the plant's clearly love it.

Pruning is simple though it
There are other peculiarities may need to be varied a little the plants clearly love it. about blueberries cultivation, some favourable, some not. The

bushes do specially well if the some of the aim is to cut out out onl is top dressed with sawdust some of the nidest stems each which belps to maintain acidity, winter to maintain the vigour of retains moisture without causplants.

five-inch-thick layer of sawdust is put down in spring and there augar sweet, pale blue berries is then no need for any other Bluecrop, slender and upright routine cultivation, which is an advantage aince many of the Coville, late rinening and blueberry roots are clear to

The occasional weed that does manage to struggle through the sawdust can be killed by spray-ing or dusting with a herbicide such as Weedol, Tumbleweed, liquid herbleides as the stems of

Rlueberries also appear to be remarkably little attacked by with twn punnets of fine fruits pests and diseases except for which I bolled very briefly (they

Though blueberries grow wild

to ensure beavy orops of large fruits. The recommendation is that either John Innes base fertiliser should be used, which could be rather expensive, or that the bushes be fed with a compound fertiliser with about a 10:10:10 analysis with sulphate of ammonia as the source of its nitrogen.

This is considered important because blueberries use the ammonia form of altrogen more quickly than any other. Since sawdust tends to lower the nitrogen ovailability in soil, extra quantities of sulphate of ammonia should be given when big sawnust mulches are used.

As to pests and disease the Trebane experts say that in 30 years of growing blueberries they bave had to spray only twice and once that was due to a mistake of their own in leav-ing some winter moth infected wood arouod.

according to the variety grown since they differ in habit. But

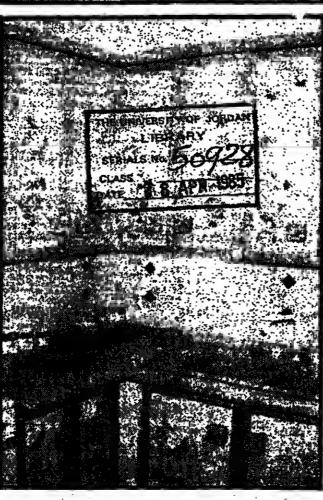
ing waterlogging aod in some mysterious way benefits the plants.

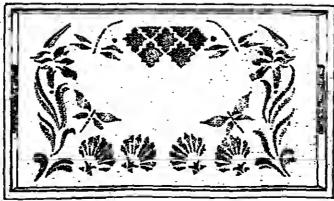
There are many different varieties but the three that are recommended by Trebane are checks the growth of weeds if a five-inch-thick layer of sawdust enormous clusters of very large Commercially highbush blue-berries are planted four or five feet apart in rows 10 ft apart but in gardens 6 by 6 ft spacing is recommended.

ing or dusting with a herbicide such as Weedol, Tumbleweed, Roundup or Casoron G, but care appears to be a growing demand is required to prevent drift of for them in the sbops which is liquid herbleides as the stems of probably why more and more blueberries are green and people seem to be coosidering

enough for blueberries. birds which are ravenous for quickly go to mash if one is not private gardeners working on them. Blackbirds and thrushes careful) and served with cream. a small scale may be able to are said to be the most damage. They were delicious.









with a fine brush. The patches of colour (in bines and pinks and mauves) all overlap. The chair has been revitalised by giving it a woodgrain effect to shades of blue. Both are splendid examples of old techniques being used to achieve a totally modern and up-to-date effect. · A whole chapter of Jo-an

Jenkins book is given over to stencilling and there is no end to the list of things she auggests you might have a go at revamping in this way everything from kitchen tables, to eld offices desks, cast-off chests of drawers and kitchen cabinets. Certainly, many of the smartest and most recent kitchens I have seen have been sporting the kind of naively pretty designs that took Colonial America. by storm. Photographed left is a aeries of plain cabinets enlivened by stencilled butterflies and flowers.

Sketched here is a selection of some of the charming stencilled objects to be found at Carolyn Warrender's shop at 1 Ellis Street, London SWI.



Above is a cream calico cushion (and this is a good time to remind you that fabric, of course, can be happily enlivened with stencil designs) with a pretty fruit and flowers decoration. in blue and yellow or red and green versions, the cushion is £19.99 (p&p £1).

Left, is a sturdy wooden tray sponged apricot pink and bine and then embellished with soft pink, blue and green leaves, flowers and butterflies. It can, bowever, be decorated in a whole range of other colourways and designs. Out of London readers can write and ask for mail order details if they enclose a sac. The tray is £24.50 (p&p £2.75).

Right is a collection of ceramicware much of which is in the same mood so that it can all be used together. The plate is part of a coffee set and has a cream background and patterned design in dark green, yellow, purples and pinks (£8.99 for the plate plus £2.75 p&p). The candlestick in the same pattern, is one of a pair costing £13.99 (p&p £1.75), whilst the mug, again in cream with soft greens, yellows, purples and pinks, is £2.99 (per £1).

PAINTED PLEASURES

THE ART of decorating walls charming by the decorative and forniture in one form or treatment they've received, another is almost as old as time. For the moment most of the The instinct to provide variety items on sale are relatively and pleasure for the eye can be seen in almost every corner nf the earth, from the primitive

delights of the old techniques of stippling and spongeing of ragrolling and stencilling. All these are wonderful ways of to inspirational books on how to giving new life to tired old do it and the pots of Japan walls, to pieces of furniture paint which Carolyn Warrender that could more truthfully be described as plain than beautiful, to the odd funk buy that is now well near its best. now well past its best.

Lynn Le Grice has been some years now but the most, and packing. I have come across is to be warrender after the stencilling Books. \$7.95). She goes into all enthusiast who runs it, it is the newly fashionable techloverflowing with charming niques—marbling, comb painting, vinegar painting, dragging.

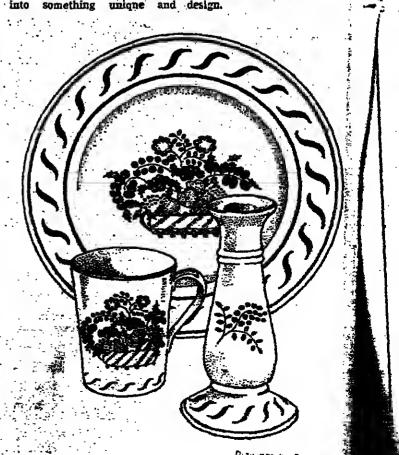
For sale in the shop is as with stencilling as you could

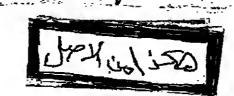
small in size but a range of furniture is arriving shortly which will be sold either plain daubings on African mud buts (so that customers can let their to the sophisticated frescoes of own creative urge run riol) or Renaissance Italy. It is only in recent years, choice by the shop, There will however, that we in Britain be blanket-boxes and desks, have begun in rediscover the wardrobes and chests-of-drawers. Also on sale is everything you

paints. All the smaller orders can showing us just how all these be sent by mail if you allow objects could be beautified for an extra £1,50 for the postage!

comprehensive encouragement A useful new book for those to participate in stencilling that who want to transform the humbler pieces of furniture in found at a new shop at I Ellis their home by other means is Street, London SWI (just off Decorating Furniture by Joan Sloane Street). Called Carolyn Jenkins (published by Pelham The shop itself is full of inspiration—the floor has been richly staimed to look just like some intricate piece of marquetry, 'the shopfront, the cupboards the bellouils by the first place, all have been treated to sweetly charming steerile in the market place. fireplace, all bave been treated to sweetly charming stencils in shades of green, terracotta and cream.

out or that rather rough-look ing wash-stand. Her book is particularly useful for being more than just an attempt to recreate the nostalgia of Ameri large and comprehensive a can colonial or Scandinavia rus-collection of artefacts connected tic art—she takes the whole business of decorating furniture hope to find—there are wall-right un into the 20th-century papers and fabrics, furniture with effects derived from Hock and ceramics, a swhole host of new paintings and influence small presents, all transformed from the Memphis school o.





Tales from the riverbank

Christopher Iolierwood's 80th interesting; but mightn't it have limon and was within sight of rinday last week-end was been put ou ice for a day or Shrewsbury at the end of the birthday last week-end was heen put ou ice for a day or Surewspur, at marked with the start of a so to make room for a better instalment. Wherever he woot, Chonges Troins on Radio 4. Young William Bradshaw was played by Michoel Maloney with proper respect for the Repton and Corpus Christi that went to its making, and those bizarre people. Fraulein Schroeder, Schmidt, Baron von Fräulein Pregniz with his parndy English, popped up like figures in a pop-up picture book. And, of course, Mr Norris himself. When I knew him, Gerald Hamilton, knowe by then to be his model, was more pompous and less giggly than David March made Norris, though of course he was 15 pr 20 years older. He bad a flat over a Chinese restaurant in the King's Road. "I'm living above the Good Earth," he told me. "but no doubt I shall soon be under it." Eric Ewens's 20year-old adaptation goes well uoder David Spcoser's direc-

Poul Bailey gave a programme the following day on Radio 3 about Pier Paolo Pasolini. 11 was an outstanding programme. with some illuminating comment from such people as Moravia, Beriolucci. Umberto Eco and William Weaver. A later Radio 3 programme, Tim Inspectorl, and the Prime Parks's Choos Constituted on Thursday, revealed in an almost frivolous way the chaotic plane, quality of Italian parliamentary whither and civic life today; Pasolini's world marked the post-war descent of an organised civilisation into this kind of social quicksand. Paul Balley's programme was valuable and

"Smile-you're on Candid

The off-screen voice rings out.

the oz-screen victim freezes in

just as we don't see the occa-

it isn't " and exits screen left.

had a brief long-ago life, you'll

Videoform now issue three

Camera!

trihole to Isherwood? He didn't even make Kuleidoscope.
Sunday and Wednesday's scrial The Long March on Radio 4 has now come to its end, oo doubt to the applause of the Greenham Common ladles, glued to their traunies io omazed approval. The replace-ment, by reliable old Ted Willis, is Death May Surprise Us, writtee in the classic Dock Green maoner, only with cops a bit senior to old Dixon. Io fact

RADIO B. A. YOUNG

the first casualty is not only a Chiel Inspector; he is the Prime Minister's personal body-

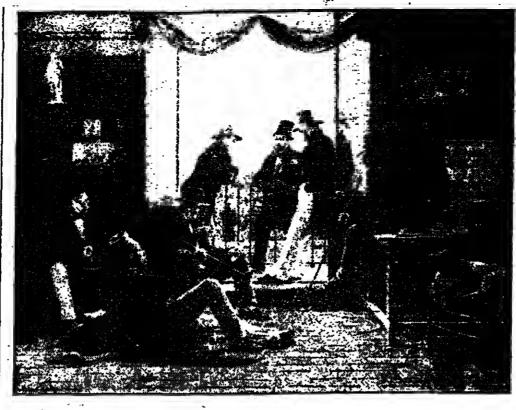
The PM played by Leslie Sands, is cast to the mould of Horold Wilson. After opening a county fete, he is lurcd into fortune-teller's caravan by George Sharp, a party worker of dubious repute dessed up as a gipsy. Without giving much away. I can say that within half Inspector1, and the Prime Minister, his wife and George Sharp were on board an aerobound who knows

whither. The first of five Radlo 4 programmes about the River Severn gave me much pleasure. The travelling narrator, Tom Salmon, working from the source to the sea, began at Plyn- into the game.

way Brian Johnston does, but without offering them any (We had some music ratisis. all the same, some delightful Welsh harping.) It always sounds as if the information we're given has been swolted up in advance, and the questions are only buttons to be pressed to get the locals reading their bits off their scripts. '(hear you have a very interesting clock-tower here." "Yes, we've got a very interesting clock-tower, it was built in 1927 th com-niemorate Mrs Shout, who was our first Lady Mayoress. You will see that the hands always stand at in to three." Tom Salmon got some prenared answers, but he chose fluent and sympathetic people and what they had to tell us about the dam and the forest at Plyn)imon and the history of Llauidloes and Newtown and Welshpool and Powys Castle was always good to listen to.

was an interesting half-bour on Radio 4 about BMX racing. something my vounger friends talk about all the time, though they seem to do most of their racing in the High Street and then come and show me the cracks in)helr frames. The hikes and the ancillary kit seem very expensive, but the sport is clearly a good ooe, for which kids are prepared to take trouble and expend energy. was said to hear how much professionalism has already seeped

The Fostest Wheels in Town



Danish paintings go on show

The first major exhibition of Denish painting upens at the National Gallery un September 5. It covers the "Golden Age" of the cnuntry's art, the period from 1770-1850. The genre scenes, landscapes, seascapes and portraits by artists like Kobke, Hansen, Eckersberg and Jucl should appeal to pupular British taste.

More than 80 works will be on show, the majority from the Statens Museum Kunst in Copenhagen, and their vivacious naturalism may prove a surprise. The exhibition, which inaugurates the Bernard and Mary Sunley Room, is sponsored by Carlsberg and lasts until November 20.

• Our picture shows a detail from Constantin Hansen's painting of a group of Danish artists in Rome.

arias.

The general public as comedian

the camera keeps always haunted me about the complain victim No 2, a pretty one hy one, do not gape or keep falling into his soun). My Condid Comero format ti) The Puerto Rican girl, smiles goofily double-take in astonishment, favourite routine of all is the purring, then the victim's face always haunted me about the slowly melts and exponds into an engulfing "Aw shucks" grin. anythiog-goes ruthlessness of it At least that is how the all. How easily the same tricks scenario as broadcast usually could be turned to tragic not unfolds on Condid Comero. comic effect. "Sob—you're on Dnubtless there have been times Candid Camera"—as the victim when the victim has upped and watches his car being pushed walloped the cameraman with a over a cliff or his fovourite custard-pie or a passing sledge- goldfish fed to his cat. And (ii) hammer, but we don't see them: the angelic forbearance of the victinis, in all weathers and in sions on This Is Your Life when the face of all tricks.

the celebrity guest says " Oh no, Look at the series of target humans lilmed while sitting next to a woman wearing a hat with a giant peacock feather speaker attached to a nag's neck (Cassette 2). She swishes this as it lolls aton a stable door way and that on her cafe stool, purveys a buman voice cassettes of these slapsticktrouvé classics the American series not the British one, which poking the accursed plume into h Boh Monkhouse as her nelghbour's hair, mouth, Two things have eyes. But victim No 1 does not recall, with Boh Monkhouse as

and giggles to ber friend on the next seat, and only victim No 3 And when the horse offers tips talks to himself somewhat sorrowfully

VIDEO NIGEL ANDREWS

And then there is the case of the talking horse (Cassette 11. This is astounding. A small apparently straight from the horse's mouth. But watch what

BBC 1

*Indicates programme in

hlack and white .

6.20-8.25 am Open University.

40 The Saturday Picture Show.

10.12 Weather.

They simple start talking back. on the afternoon's races, the humans seriously, attentively note them down.

There are other memorable moments in these cassettes: the client insists on taking his pole in the cab; the man who through the supertenor's life, receives an SOS in a public from his birth to humble phone-hox from a sneezing vic-parents in Naples ("We call tim tat each sneeze the phone receiver sprays the call-taker in the face). En route there are guest

appearances from Dolly Parton, Muhammad All and Buster Mario Lanca since up a sirocco, Keaton tas a comic "plant" in even in the teeth of sickly lovehappens. The passers-by, filmed a cafe, whose wig and glasses

a voice, it's a disease." Finally Catastrophe (Precision). Here is humanity caught shopful of barbers who sud-

with its pants down once again; but there are no Candid Camera guffaws and no force-of-Nature Italian tenor to outride the burdenly, to the bemused horror of their clients, burst into window-shaking Italian tenor ricane. The newsreel footage in this compilation documentary may be familiar but it is still momentous of earthquakes, tornadoes, flaming dirigibles. Which brings us to The Great Caruso, splendidly reissued by And though William Conrad's MGM/UA. I had forgotten whal a stirling swathe this biopic cut compere is another in the line of speak-your-fate fattles (cf. Orson, Welles and Raymond Birr) usually deputed to do these programmes, who among you cannot shudder anew at the eem Enrico") to his "discovery" while singing in a pizzeria ("He's a good" say the two scouts from La Scala) to his Sao Panin towering inferno. the immolation of the Hindenburg years of riumph at the Mel. and the ravages of wind and Mario Lanca sings up a sirocco, ocean when they are cut, as here, to seem chillingly imme-

snooty soprano who has the movie's best line: "Tenor is not

First steps

Early works by great com- Wolfgang Sawailisch plays with posent are much in the air just a canny mixture of care (to now, what with tonight's BBC balance the unwieldly textures) broadcast of Verdi's Oberto, the recent recording of Mozart's La finta semplice on Orfeo, and now from the same company another first, Wagner's Die Feen (Orlea S 062833 three records). The interest in such comparative juvenilia tends to be negative: rather than giving positive pleasure, they increase one's admiration for the later works

The 20-year-old Wagner's "The Fairies" demands no more than the very occasional understandably unable to tame his source material. Gozzi's La donna serpente: the complexity of the action necessitates many butler-and-housemaid style recitatives to fill the andience in with what has is and indeed will be happening, and there is little time in a piece crowded with event to devolop the characters of the two principals, Ada, who is half a fairy, and her mortal lover Arindal, King of Tramond. who ends up os a

whole, if honorary one.
Motivation of both, and of conntless supporting fairies, knights and magiciens, is distressingly gratuitious; the combination of Gozzi's scatty. plearesque inconsequentiality and the composer's earnest German romanticism can only be highly indigestible.

The musical idiom is largely that of Weber and Marschner plus, in a scene for two comic servants, a suggestion of Lortzing on speed. And signi-ficantly, Beothoven: Ada and Arindal each get a massive "Abscheulicher!" like scene, notable more for energy than for musical interest. Yet In amongst the unfinished as opposed to endless melodies. the step-progressions with rhythmic punctuation; the moments of tiresome bombast,

there are hints of the Wagner to come: a big tune later used in the Dutchmon, a gracefully shaped Ballad, and a rather good Mad scene for Arindal launched hauntingly, by choe over pizzicato strings. The composer's characteristic long-windedness is also here in more than embryo, and so is his penchant for battering audiences into submission with The Orfeo recording, taken

from last year's centenary conperformance broadcast during the Munich Festival, makes as strong a case for the piece as possible. The Bavarian Radio Orchestra under version.

and abandon (without which early Wagner is nothing), and the cast copes well. Linda Ester the cast copes well. Linda Ester Gray has just the right fearless-ness and gleaming top for Ado Arindal is as impossibly written as any early Wagner tenor role, and John Alexander does as best he can. Good support from Cheryl Studer and Jan-Hendrik Rootering as the comics. Norbert Orth and Roland Hermann as knights, and from Kurt Moll, who puts in

a brief appearance as the Fairy King. A rum piece, but not without a certain bizarre interest.
Orieo made a good start on what is rumoured to be an enterprising cycle of the mature Gluck with an acceptable Aleaste, already reviewed by Max Loppert. Stage two. Inhigenia on Touride 18 053853 F, three records), is a sad leldown, limply conducted by Lamberto Gardelli, muzzily recorded, and most peculiarly cast with-I need hardly say-not a French singer to be heard.

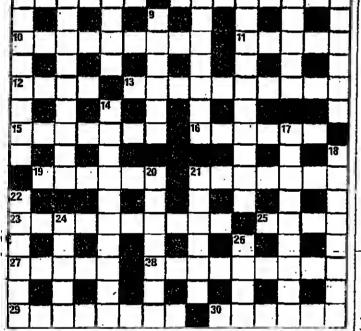
Pilar Lorengar is an appealing artist, but her tone is far too fluttery for Gluck's heroine: Walton Grönrogs gets nowhere near Oreste: and whoever thought of asking Franco Boni-

RECORDS RODNEY MILNES

solli to sing Pylade needs his ing together-Mr Bonisolli docs his best, bless him, but it is not Aparl from Fischer-Dieskau's properly neurotic Thoas, this set is a virtual

Far more worthy of investigation is the re-issue on French EMI (IC 2LP 13; imported 3; Conifer) of the 1852 AIX Festival fphigenic, recorded live under Giulm Leopold Simonean (Pylade—bis "Unis des la plus tendre enfance" is now one of my desert island discs) and Pterre Mollet (Oreste) give performances in the grand tradition, as pungent verbally as they are stylish musically: the American soprano Patricia Neway, singing in impeccable French, wrings intense drama from the titlerole without ever secrificing proper vocal constraint. The 30-year-old sound is of course primitive, but thanks to Ginlim's passion and drive there is infi-Gluck here than on the modern

F.T. CROSSWORD PUZZLE No. 5,506



A prize of £10 will be owen to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdoy, marked Crossword in the top left-hand corner of the envelope, and oldressed to the Financial Times, 10 Connon Street, London EC4P 4BY. Winners and solutions will be given

6 POW camp for small

7 Remove cothing from badge

8 Author, for instance, of the

9 Socie kaolin about to go in

14 She was well adapted to the

17 Glrl. goes South in green

18 Not skilled in prose? (8)

21 Speculation is English, folly

22 .Charm of graduate's bed (6)

Sulution to Puzzle Na. 5,505

gels more agile (1)

land of her fathers, emphati-

creature in cave (10)

Queen? (6)

ea)ly (5, 5)

is French (61

an old show (5)

26 See 25 across

article (9)

an aoorak (6)

Name

ACROSS

- 1 Not generous in some agreement (6) 4 Football players, for example? Every question has
- them 13. 51 10.11 Fuony thing, herse going to church in a book 19, a) 12, 3 Put the amount of bowling
- done in the hour too high?
- 13, 11 Book by A. Bronle—her nag (2nag.) (10, 5) t5, 19 Horse lands on hook (Deeping) (7. 3. 3)
- 16.19 Book rendered by name 29 Ductor in river, little one, in Fogg's partner (Dickens) (6, 3, 3)
- 21 In people? (7) 23 Pat Fletcher? (10)
- 25, 26 Fish in lock, like the 24 Uncommun cummon letter, prairiea (8) .27, 30 Co)lar is twisted and makes a book (Ba)laulyne) (5, 6)
- 28 Sell the City to Sarab, returning with a royal connec-tion (9)
- 19, 30 Book featuring gold and Si)ver (8, 6] DOWN
- I Day for bird that likes snakes (8)
- 2 L-shaped piece for learning nothing? (5-4) · 3 See 12 across
- 5 Married without repose heing takan away (T)

- 5 Grandstand, Including 12.45 News Summary; Cricket: Middlesex v Keot in the NatWest Bank Trophy final at Lurds: Football Forus:
- Surfing: The Fosters Surf Masters, from Fistral Beach, Newquay: Raciog from Chesler at 2.00, 2.30, 3.00 and 3.30; Final Score: Passifled results, pools check. 5.65 1 On The Road. 5.35 News.
- 5.45 Regional Variations, 5.50 The Noel Edmonds Late Lote Breokfast Show. 6,40 Roh's Full House.
- 7.10 Juliet Bravo. 8.00 The Paul Daniels Magic 8.40 News and Sport.
 8.55 "Patton: Lust for Glory."
 starring George C. Scott
 as General Paton.
- 11.40 The Animals In Concert. REGIONAL VARIATIONS: Wales-5.45-5.50 pm Sports News Walcs.

Scotland—3.45-5.50 pm Score-hoard 8.55-9.25 Sportscene. 9.25-12.10 am Film: "Patton—Lust For Glory," starring George C.

Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from Grandstand), 5.45-5.80 Northern Ireland News, 12.30-12.35 am Northern Ireland News. England-3.45-5.50 pm London -Sport; Snuth West (Plymouth) -- Spotlight Sport and News. All other regions - Sport/Regional

BBC 2

- 6.25 am Opeo University. 3.10 pm Saturday Cinema: Second Chance," storring Rohert Mitchum, Linda Darnel) and Jack
- Palance. 4.30 Cricket. The NatWest Bunk Trophy Final—Middlesex v Kent, further cuverage from Lord's.
 7.25 News and Sport.
 7.40 The Sky at Night.
 8.00 Postscript: J. B. Priestley
 Remembered Robert
- Remembered. Robert Rohinsoo recalls the great Englishman of letters who died last month.
- 8.55 Derck Bourgeois Composer.
 9.25 "Cutting It Short,"
- (Czechoslovak film with English subtitles). 11.00 News On Two.

 11.05-11.55 Cricket: Highlights of the NatWest Bank Trophy Final between Middlesex and Kent.

 Davis for an infirmal coat and game of snooker.

 10.20 "Fog Over Frisco," starring Bette Davis.

 "Devil's Island," starring Ruris Karloff.

Solution and winners of

Miss J. C. Devonshire, 10 Athliscombe Road, Crowthorne, Berkshire.

Puzzle No. 5.501

Mr D. J. Spencer, 10 High Bank, West Hill, Ottery St. Mary, Devon.

Mr Gavin Macauley, 23 Fullarton Drive, Troon, Ayrshire.

6.25 am TV-am Breakfast Programme. 2.23 Carloon Time. Saturday Starship. 11.20 Misler T. 11.45 Catweazle. 12.15 pm World of Sport: 12.20

LONDON

12.50 On The Ball presented Rod Stages. hy Iao St John and Jinmy tireaves; 1.20 The ITV Seven from Sandown and Ripon (Introduced by Brough Scott and John Oaksey): 1.35 The Budweiser Million—horse racing from Arlington Park, Chicago; 3.10 Boxing— Heavyweight Championship

Heavyweight Championship
of the U.S. from the Riviera
Hotel, Las Vegas, Greg Page
holder v David Bey); 3:30
Water Ski-ing—The KP
World Cup from The Princes
Ski Club, Bedfont; 3:45
Half Time Soccer Round-up;
4:00 World Championship
Boxing—WBC Heavyweight
Chompionship
Championship
Championship
Wegas—Tim Witherspaon

Vegas — Tim Witherspoon [U.S., holder] v Pinklon Thomas [U.S.); 4.25 Water Ski-ing-KP World Cup; 4.45 Results.

5.00 News. 5.05 The Krankles Klub. 6.05 The A-Team. 7.00 Punchlines. 7.30 Bottle, Boys,

9.00 The Gentle Touch 10.00 News.: 10.15 Movie Premier: "The Enforcer." starring Clint Eastwood. 12.05 am London News Head-lines followed by Bellamy.

CHANNEL 4

1.45 am Night Thoughts with

Jan Simmonds.

2.00 pm Living in the Same World.

2.25 "Song Without End," starring Dirk Bogarde, Capuclne and Genevieve Page. †4.50 A Chairy Tale. 5.05 Brookside.

6.00 Ear Say. 7.00 News Summory followed by Revelations-Sir Lau-rens Van Der Post talks to Eric Rubson about a lifetime of revelations. 7.35 World Alive: Spain. 8.00 The Good, The Bad and the Indefensible.

9.00 Callan. 10.00 A Frame with Davis,
Barry Cryer and John
Jonkin join World
Snooker Champion Steve Davis for an informal chat ring Bette Davis. Long. 10.00-12.00 ("Devil's Island," starring BEC RADIO 2

CZECMOSLOVAK
CEEM MITIES
FUGSTAN TURMTSH
2 T M S M C L A
MEREN YUGOSLAV
Y U A S S S E T

ILLEGALLITY TRAN
M S O E O E G

OUE MELSMART R

ROMANIAM S WEDE
I D I M E S C A

AMOMEST AMIMISM

Interest Ain Blyth and of the diate?

REGIONS:

turday Siarship. 11.20 Misler
11.45 Catweazle.
15 pm World of Sport: 12.20
Athletics—The Golden Gala
from Rome: 12.30 Cycling—
The World Championships
from Barcelona; 12.45 News;
12.50 On The Ball presented

BORDER S 35 em fdr T. 11.20 Balflester

CENTRAL S.25 em Candyland. 9.35 Muster T. 11.20 Sport Silly Special. CHANNEL 2.35 em Mr T. 11.15 Puffin e Spece.
11.20 Space 1999. 12.14 pm Channol Islands Westher Summary 6.05 Puffin s Plailice. 5.10 The Smuris. 5.35 The Krankres Klub.

GRAMPIAN S.30 em A lomadh Quihach. 11.20 Geistics 80. 12.06 am Reliections. GRANADA

GRANADA
S.35 am Miater T. 11.20 Chips
12.05 am Hawait Five II 12.55 Rock of
the Saventles—Curved Air.

HIY
9.25 am The Wonderful Sterley of Professor Kitzot. 9.25 Mister T. 11.20 Standby . . . Ughts, Camera, Actiont 12.12 pm HTV Naws 12.06 am Sette Midlar—No Frills (recorded during her recent tour of America).

3.25 em A lemadh Outherch |Gactic certoen series for children | 3.50 Sally and Jaka 11.20 Mr T. 11.65 Fraggle Rock. 12.05 am Late Call.

. TSW 9.35 em Mo.T. 11.20 Gus Heneybun's Magic Birthdiys. 11.23 Freeze Frems. 12.22 pm TSW Regional News. 5.10 The Smurle. 6.35 The Krankies Kinb. 12.05 am Meyre Makere. 12.30 Posteorpi. 12.35 South West weather.

925 am Augie Ooggie, 11.20 Misicr T 11.45 Jabbanawe, 12.12 pm TVS weather, 12.05 em Serte Midler-No Frills 12.35 Company. TYNE TEES

TYNE TEES

9.25 am Moming Glory. 9.30 Fraggle
Rock. 9.55 Young Lookaround. 11.20
Mr T. 11.5 OBatman. 12.13 pm North
East News. 6.05 North East News.
12.05 am The Clave James Pana Fashion
Shevy. 1.05 Post's Come.—Markene
Sidaway reads. "The Horses," by
Edwin Muir. ULSTER .

ULSTER
9.25 em Fragele Rock 11.20 Mi T.
11.50 Wild, Wild Yorld of Animale.
12.43 pm Lunchime News 4.55 Ulster
Sports Results. 5.03 Ulster News
10.27 Uleter News. 12.00 News et YORKSHIRE

S.25 em Regional V/eather Forecast fellowed by Cartoon Time. 9.35 Minister T. 11.20 Sentester Galactics, 12.05 am Teachers Only, 88C RADIO 1 88C RADIO 1
[5] = siso VHF Stereo

9.00 em 7ony Blackburn's Salurday
Show. 10.00 Dave (se Trave. 1.00 pm
My Top Tan (5). 2.00 Poul Symboconi
with America's Hits (5). 4.00 Satunday,
Live direct from the Edinburgh Feetival
(5). 5.30 in Concert (5). 7.30 Janice
Long. 10.00-12.00 Oline Peach.

BBC RADIO 2

8.05 am Overd Jacoba (S). 10.00
Sounds of the 80s (S). 11.00 Album
Time (S1. 1.00 pm Mooney's Monday
Magazine. 1.30 Sport on 2. Crucket et
Lerd's: Commentary on The NetWest
Trophy Finel between Kent and Middlasex plus coverage of this alternoon's
lootbell programme, gelf from the
Suropean M-stell; renue news from
Flusking Mezdow and racing from
Flusking Mezdow and racing from
Soundown Park: 5.00 Sports Report. 6.00
Soundown Park: 5.00 Sports Report. 6.00
Crucket Scotes: Saturdey Night is Gala
Night: Georgee Fame Bose His Thang Crecket Scores: Saturday Night is Gala Night: George Fame Bode Hie Thing ... (S). 8.30 Tom Jones in Concert ISI. 9.30 Big Band Special ISI 10.02 Sports Ocsk. 10.05 Saturday Rendezvous (S). 11.00 Ken Atuca (SI. 1.00 am Jean Challis presents Nightinda IS). 3.00-4.00 Wally Whyton introduces Country Concert (S).

BRC RADIO 3
2.0 am News, \$.05 Aubeds (5], \$.00
News BUS Record Review (5], 10.75
Steing Release (5), 11.35 BBC Philhalmonic Orchestia (5), 1.00 pm News,
1 75 Joins Bolst Disan recital (5), 2.00
Land's Operes (5) "Obsto, Centa di
acta, eung in 1 75 Joses Boist passo rechts (8). Z.00 Verdi's Opases (5) "Obstto, Centa di San Bon:Incio" in two ecta, eung in Italian, becane a complete chronological riche of Verdi's operas (8,15-3.29). Intern Bridden considera "Obstto" 14.20 Mozais end Selion IS). 5.00 Jazz Peconi Requisats (5). 6.45 Chrical Forum 5.35 Violin end Harp at Bickling Hell (5). 7.30 Preme direct India. Imp Hell (S1, 7.30 Prome direct from the Royal Albert Hell, part 3: Schubert 171, 7.55 The English Avre (S), 8,75 Prome part 2: Seathown (S), 8,75 Promes and The Republican Purpose, Maron Field in conversation in Washington OC with Peter Oppen-hermer 10,00 French Benoque Harpal-chord Mesic (S1, 10,35 Schutz Choral Maron (S1, 11, 12, 13)

Miles (S) 11.15-11.18 News, MV as above except 10.25 em-7.30 Cricklet Commaniary from Loui's on the NetWest Trophy Final including 12.50 Lunchting News and 12.55 Cricket Facility

Lunchtings News and 12.55 Cricker Friem.

Bac RADIO 4
7.00 Never 7.10 Today's Papers.
7 IS On Your Farm. 7.45 In Persection 7.50 Deem to Earth. 7.55 Weather; Iravel B 00 Rews. 5.10 Today's Pepers. 3.75 Spent on 4 8.48 Break-away. Tax heliday, travel and Jersurs scene, inclining 8.57 Weather; Iravel and 9.00 News. 5.50 News Stand. 10.05 Telking Pointes. 16.30 Pick of the Wark (S). 11.30 From Out Own Chirspondent. 12.60 News: A Smell Country Living. 12.27 Quett... Unquote (S). 12.55 Weather, 1.00 News. 1.10 With Graal Pleasure (S). 1.55 Shiognof Fersest. 2.00 News; Afromoon Theatre. 3.00 News; Frank Muir Goes Into., Public School. 3.30 A Yes /s Really A Misybe by Prince Charein 4.15 The Other Mother. 4.45 A andeways Look A1. by Anthony Smith. 5.00 Wildlife (S). 5.25 Aspects of the Fringe. 5.50 Shipping Fersest. 5.55 Weather; Iravel. 6.00 News; Sperts Round-ub. 5.25 Oesert Jeland Oisca (S). 7.05 British of the Physicial Province Charein 4.55 The Other Maya Angelou, the bleck woman winter, talks to Dr Anthony Clare. 7.46 Baker's Occan (S). 8.30 Selurder. 10.00 News. 18.15 I Was There! 10.00 News. 18.15 I Was There! 11.00 Evenus Service (S). 17.15 Bran Thempson's A-2. 11.30 Thirty-Menuts Theatre. 12.00 News.

BBC RADIO LONDON BBC RADIO LONDON
7.32 em Good Fiehing, 8.04 London
Weekend, 8.30 The Boat Show, 9.03
It Seeme Like Only Yastardey, 8.30
The Great War, 19.02 AR Thet Jazz,
11.30 Robbin Vincent's Saturday Shew,
2.02 pm Stratkfireugh, 3.30 The Great
Composers, 9.00 Oundeline, 6.30 Hold
The Front Pege, 7.00 Eactim Far, 7.30
Good Fishing, 8.00 As Redio 1, 12.00
4.00 am Join Radio 2.

LONDON BROADCASTING 7.00 am AM. 10.00 Clive Sull's Fin It Phone-In. 7.00 pm Sportswetch with Andrew G.dlev. 5.00 Oas Fahy Reports. 7.00 Gae: Agls work Sureth Jeah. 200 Wigardry en Wheels-The Story of the Mint: 10.00 Den Jemon's Nighting. 1.90 em Steve Allen's Night

CAPITAL RADIO CAPITAL RADIO
7.00 am Osva Cash's dreskless
Shew. 10.00 Pick of the Pope Take
Two with Alen Freeman. 12.00 The
Kanny Evereti Show. 2.80 Nrcky
Hems. 5.00 Grap Edwards's Soul
Spectrum, 5.00 Osvid Rodigen's Roots
Rochere. 11.00 Mike Allen. 1.00 am
Fusien—Steve Cellins.

CHESS SOLUTIONS Solution to Position No. 331 (a) 1 Q-N3! with the threat 2 N-B7 ch, wins, eg 1,...N-K2; 2 Q-B4! QxP; 3 N-B7 ch, K-Q2; 4 NxQ, KxN; 5 Q-N4 ch, K-Q3; 6 BxN ch, KxB; 7 QxP ch wins. (h) 1 Q-B4?? loses to R-B1; 2 N-B7 ch, QxN! but 1 Q-B4?? N-K2?? allowed 2 Q-B7 ch. K-Q1; 3 Q-B5 ch. RxQ; 4 RxR

Solution to Problem No. 531 1 N-K5 (threat 2 Q-N7), OxP; 2 N-Q86, or If BxP; 2 N(K5) N6, or if KxR; 2 Q-N5, or if B-N3: 2 N(K5)xB. The trap is



gange Share the joy gagaga as Abraham is reprieved from sacrificing his son.

Entering the masque of the Dome of the Rock, Jerusalem, you can't lielp but feel how charged this place is with religious significance for three faiths: Judaism. Christianity

Here, tradition has it. Abraham prepared to sacrifice Isaac, his only son in God. Here is the site of Chrisi's cleansing if the Temple. And here the Prophet Mohammed left his footprint as he ascended to heaven.

This is unly one of the fascinating moments on the remaining 1984 Swan Hellenic Cruises. Each visit is more rewarding because, whether the place is Jerusalem or Istanbul, Athens or Cairo, we help you see it in context. Cabins are available from now until the Christmas

Cruise. Fares from £734 include most share excursings, all gramines and comprehensive insurance. For an immediate booking or brochure call Swan Hellenic Reservations on 01-247 7532 129-55 Middlesex St. London E1 7AA), or see your ABTA travel agent.



ATOL 1898

Company Notices

HILL SAMUEL OVERSEAS FUNDS.A. Societe Anomome d'Investisseme al Luxembourg, N. rue Notre-Dame R.C. Luxembourg B 8422

Notice of Meeting Messys. Shareholders are hereby convened to arrend the Extraordinary General Meeting which is going to be held on September 12th, 1954 at 15.00 o'clock at the headoffice, with the following agenda:

Acenda Conversion of the Company into a "Societé d'Investissement a Capital Variable" under the law of August 25, 1953 converning e-decrive investment undertakings.

undertakings.

Extension of the duration of the Company.

Adjustment of the Articles of Incorporation for the purposes of such conversion substantially in the form of the druft which may be inspected at the registered office of the Company and of which copies will be available upon request. A draft of these documents will be sent to registered shareholders

. The Board of Directors

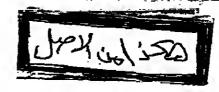
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are,

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1 N-K3? Q-R7!

Catalogues of all earthly desires

A FORGOTTEN American versifier of the turn of the century, one Edgar A. Guest. penned a panegyric to the mail order catalogue, which included the lines.

And those who sit with me awhile and roam my pages through May see the pageants of mankind set out in open

Edgar A. Guest may have been no Whitman, but he had hit upon a durable truth. There is still no better window upon the changing societies of the half century preceding the Second World War, than the gargantuan catalogues issued by the great retail firms which had emerged from the marketing revolutions of the second half of the mineteenth century.

As an American, Mr Guest bad mind the mail order catalogue. In Europe the publishers of catalogues were department stores like Harrods or the Army and Navy in London. or Galeries Lafavette in Paris. catering for an affluent middle class. The earlier issues of such catalogues tend to be rare and costly on the epbemera market. though 1930s issues of the Army and Navy are easier to find. (Some of the older ooes, too. have appeared in modern re-

The Army and Navy Cooperative Society, to give it its full name, was not originally a regular department store: only in the 1920s were the general public admitted to its Victoria by a group of officers who de calmon, pigeon pie, roast fowls, cided that they could cut the cost of wine (december 2). It was begun in 1871 person one included boiled hullders, with pages of camp beds, uniforms, mosquito neis, specifies cost of wine (decent port having and yeal gelatine, as well as a an exorbitant 24 shillings a dozen) by clubbing of sherry, four of claret, and a merely to stuff and mount together and buying wholesale.

JANET MARSH

COLLECTING

leather bound edition was sent to diplomats and royalty, who were in time added to the list of those eligible for membership alongside officers and their families.

from progressive Apart modernisation, the contents of the catalogue changed surprisingly little between Edwardian days and the War of 1939. Customers in those days tended to be conservative: they liked to be confident that they could replace and reorder the same commodities, and many goods remained in the catalogues, un-changed except for the price, for 50 years.

These huge tomes speak of the world of Wodehouse novels. of a comfortable, untroubled middle class. The grocery list is a cornucopia, cascading alphabetically ("Tongues, Treacle, Tripe and Onions, Truffles du Perigord, Turkish Delight, Turtle "). Before the First World War "Petrol or Motor Car Spirit" also came from the grocery, listed (at 1s 3d a gallon) between Petits Pois and Pickles. Pies and

For travelling or sporting occasions the Society supplied luncheon hampers: the 12dozen bottles of champagne, two bottle of brandy or wlusky to members' shooting tropbies. Within a few years the choice. There were Billy Bunter Society was offering its mem-tuck boxes to send to boys at Society was offering its memtuck boxes to send to boys at
the America of Sears and Roebers a range of goods and
services (from estate agency and conjurors to cremation) a four-pound "school cake," two

Pigeons Stewed In Mushrooms.



And now, the ideal gift for the man who has everything . . .

anti-dyspeptic medicines.

issue hoasts that "The Society was one of the first to recognise the superiority of Empire Goods." To prove the point the groceries are now categorized paper. geographically - tinned fruit from South Africa, coffee from East Africa, canned meat from Australia, cereals from Canada. tea from India, spices from the Indies. The whole catalogue is very much addressed to Empire A whole department existed

All this is very different from tins of potted meat and a million from the Chicago ware. The Sears and Roebuck variety of sweetmeats. Not bouses, yet early issues are customer wanted surreys and required a 1.200-page tins of potted meat and a million from the Chicago ware-

the characteristic life-cycle of The Army and Navy catalogue the Sears and Roebuck catalogue. The moment the new was full of goods with brand logue. The moment the new namea like "The Empire" or annual issue appeared, across "The Imperial;" and the 1934 the continent copies of the old one were hung up in outhouses and privies, where for months they did dual service as meditareading and lavatory

The Sears and Roebuck catalogue played as great a part in railroads, bringing the sophistication of the East to farmers scope, the phonograph, the and settlers in the North, the South, and Mid- and Far-West. Whatever the differences It is a very different society and inelegantly packed pages of the S. and R. catalogues. The social levelling of the New World is at once apparent, there is no place for the maids' uniforms and servants' liveries that still figured in the Army and Navy on the eve of the

Second World War.

surprisingly the medical depart much rarer than the English buggies, sewing machines and ment offered a wide variety of catalogues. This is a result of cream separators, guns and kitchen ranges, paint and wall-papers (DIY was already a familiar notion in the U.S.) The predominant leisure activities that feature in Army and Navy catalogues are sporting an social. There are requisites for fancy dress affairs and a whole directory of available professional party entertainers. Sears and Roehuck, however, stress entertainments home-made unifying the American nation suited to small isolated com-as the great trans-continental munities—books, harmoniums, fiddles and guitars, the stereo-

> though, catalogue readers on discover through the tightly either side uf the Atlantic no doubt all shared the aame fascination we still discover today and which was again characterised by the poetic Mr Guest:

> > "For often when the doy is done ond duty's flags are furled

take the fomily ahopping round the morkets of the

sun shines tournament on Essex

Why the

IT LOOKS as if the gods may have smiled on Essex. The county cricket champions, though bothy pursued by Notts with a game in hand, look like

doing it again.

The outcome of this first Britannie-sponsored champion-ship could well depend on the weather—and a bit of luck. Essex triumphed again this week at The Oval when Surrey's captain was injured and the the game in continue her educatheir second innings.

This kind of luck is always needed in a close-fought county championship battle. But Essex have more than luck. They are not only a well balanced team, but they bave usually played to the world. It is also the only their considerable potential, and one of the four Grand Siam

often above it.

Their outstanding success this summer, whether they achieve a splendid double or have to settle for the John Player League and runners up in the District of the Solution of Britannic Championship, starts at the top. first three days the attendances

TREVOR BAILEY rejoices in the success of his old club

For several years Keith Fletcher has been the best captain on the county circuit, whilch makes his treatment by the chairman of the England selectors, even more peculiar. If Fletcher had been given the opportunity to redeem his odd mistake in India as England captain, I think our cricket might nm be in quite as sorry a state as it is today.

And Essex could never bave

done so well without aid from the Test and County Cricket Board which banned from Test ricket for three years those who had taken part in that unofficial South African adventure. This has meant that the county have had the services of Graham Gooch and John Lever for all their matches, instead of

losing them on Test duty. Graham has just broken the Essex aggregate record of 2,348 runs formerly held by Jack O'Connor and is currently the finest English batsman.

In addition. Essex have an most of them minor—a eraphic ther international class stroke confirmation of the toll that other international class stroke maker, the South African Ken NeEwan and two England rejects, Derek Pringle and Neil Poster.

Essex are also fortunate to have had above average allround cover in Norbet Philip and Stuart Turner, but an even more important reason for their success could lie in their approach to the game. Although

cricket. has had something to do with this state of affairs. Essex have only had 6ve regular captains since the war, or if one stretches a point by going back to when T. N. Pearce took over in the early 1930s, in 50 years which is rather less than some counties have appointed in five. This has unquestionably belped

essentially civilised approach to

the game.

THE AMERICANS would have had fallen including our own Jo Durie whose loss of confidence this year is sad to uchold you believe that the U.S. Open Championships, which began when one remembers her courageous run to the semi last Tuesday and will end in eight days time, is the greatest final ooth here and in Paris in

A predictable £2m

dances, for example—it is.

don'a £1.45m and the French

Open's £1.3m, making the U.S.

Open the richest tournament in

With record crowds over the

at this year's 13 day time and

10 night sessions are empected to surpass last year's record figure of 376.676 or 427.413 If

you include the complimentary

tickets and passes given to offi-

cials and media representatives.

By comparisnn Wimbledon's 13

all-day sessions draw some

esides being odious, are also

each of the world's great cham-

the French Open in its leafy

setting on the edge of the Bors

tion of Wimbledon with its

immaculata grass courts and garden party atmosphere and

Park-a concrete jongle where

the minds and bodies of the

players are subjected to the

harshest treatment of all so

On that subject Bill Norris,

head trainer in the men's locker

room, tells me that on each of

I cannot remember so pre-

dictable a start to any major

landing the booked fish -- prob-

lematical. I hooked one the

other evening. Instead of taking

off across or up the river it

doubled back towards me so

faat that I was nnable to tighten

the line. In fact, trying to run

backwards to do so. I tripped

and collapsed on the wet grass.

poise I found him fixed in the

weed so tightly that in spite of

trying to handline bim in the

hook came adrift and he escaped

Years ago in a similar situation

I had hooked a very good fish

and rather than lose it I strip-

ped off my clothes - it was

summer and I was younger --

and waded out to him. Follow-

of the weed and lifted it from

the water thinking that I had the fish entangled. I had, but

once clear of the water there

was a great shaking of the

wred and he dropped into the

stream and away.
In some ways these tangles

of weed make fishing more

interesting, especially if they are in a place where the cur-

rent is strong. Fish will often

rise in the channels between the

weed and if you can drop your

line on some weed so that just the fly and a small length of

cast are on the flowing water.
you can avoid the drag that you

Of course the tactics after you have hooked a fish among the weed are quite difficult.

Pressure has to be apolied at

once and the fish induced to come down with the current.

upstream. So the rule should

get on the broader stretches

When I had recovered my

championship for years. After

three of the selected women it.

that only the fittest survice.

face.

comparisons,

370.000 spectators.

However.

missing.

tennis tournament on earth. Certainly by many of the At this stage it is hard to see anyone toppling the two favourites tohn McEnroc and accepted criteria-strength of entry, total prize money, atten-Martina Navratilova, McEnree is enjoying the best season of Of the top 20 men and women his life with only two defeats since January and is burning only Yannick Noah (7) who is injured and Andrea Jacger (17) to recupiure the title that he who has temporarily forsaken won three times in a row between 1979 and 1981 between Jimmy Conners took charge in the following two years. Tha prize money of almost £2m is well ahead of Wimble-

If Conners, who torms 32 next Friday, is to retain his title he must beet

JOHN BARRETT reports from Flushing

McEnroe and Ivan Lend! assuming they both survivo, as well as overcoming the that each new year brings.

Giorius though his record t here is-67 victories from 76 materies since 1970 that has brought him five titles and a record that will never by equalied of winning on grass, clay and a sphrit—I cannot believe that he will be success. ful again.

pointless. Lct us rejoice that Miss Natratilinea continues to pionships has its own cuaracter—the elegance and charm of set new standards for women's consis and despite her relative lack of success here class year s title was her first) she looks so powerful and confident now de Boulogne, the roya! splendour and unrivalled tradithat it is impossible to forecast ber defeat,

Barring accidents she must Firely add a sixth successive the unashamedly brash, noisy and boisterous U.S. Open in New York's Flushing Mezdow Grand Slam title to her growing list and augment her already astronomic earnings for the year of St.7m.

As with Commis it is difficult to see how the second favourile Chris Evert Lloyd can unset the edus. Her record is even more impressive than Jammy's with six titles from 72 wanning matches and only seven defeats siace 1971.

the first three days he and his colleagues dealt with more than 100 separate treatments-When they both won Wimbledon it. 1974 and then friumphed together here in 1976 Jammy and asphalt courts take after three Chris set a new fashion for consecutive weeks on that surhaseline dominance with double handed backhands. Even this In spite of the discomfort, the deafening roar of the jots that pass low overbead on their era: seems in be ending with more of the young players fellowing the accressive simpletake-off runs from La Guardia harded valleting styles McEnrae and Mas Navratilova.

Airport, the eften stiffing and sultry heat, the ceaseless move-With such seant British partiment of sunbathing spectators cination here Til year the significance of national torm clutching cups of peggam or hot dogs and Cokes, this is the players love winning and hot dogs and Cokes, this is manager Paul Hutchies' play detest defeat, they enjoy indeed a great champtonship, for support in funding a two indeed a great champtonship. There is a victur and ther smad street in develor enthusiasm about this 194th our best young players on a meeting that is uniquely year long hases under American-the same honest and easehing eve of an experienced open appreciation for athletic past performer lakes on special

excellence that was so notice meaning, able at the Olympic Games in Now the Now that the LTA's income from Wimbledon is growing healthily each year it is surely possible now to fund such a nonthree days all 16 of the men's gramme even if it proves imseeds bad survived and only possible to get sponsorship for

Champagne and rosé with a rural touch

COMPARED with the many the Cote des Blancs as 100 per thousands who throng the cent of the figure fixed annually valley and the wine cellars of just before the vintage, the the Marne, a mere handful find Aube district is among those their way to the Aube, that at the bottom of the list. oddly detached annexe of the Champagne vineyards.
Indeed, not everyone would

easily 6nd this small, remote wine-growing area unaided, situated in charming hilly country and nearer Dijon than Epernay, which is over 80 miles away to the north-west.

Before the phylloxera, the donnay. area-roughly between Bar-sur-Seine and Bar-sur-Aube - included 26,000 ha. They were all destroyed by the parasite and most of the growers left the neighbourhood where not champagne but red and white still wine had been produced. The white wine used to be bought by the Marnais merchants and converted into champagne.

Still wine from so far away from the Marne Valley transformed into sparkling wine was regarded by the growers there as fraudulent; still more so then it was brought from the Loire, and this led to the famous Revolt of the Vignerons in 1911 when more than one merchant's establishment was burnt down, not always with good cause, as not all of them used wine imported from outaide the proper region.

Crowers in the Aube also demonstrated, but it was not until 1927 that this area was included in the general delimited Champagne area. The Aube was permitted the right to plant 10,000 ha in the area known as the Barsequanais. Champagna production began only in 1927, after lawsuits and the official delimitation, but was on a small scale and in 1966 the official area was re-

duced to 6,000 ha. In the hierarchy of grape prices per kilo that ranks the grapes from the best communes

CHESS

LEONARD BARDEN

LLOYDS BANK'S annual inter-

national open, primarily designed to give young British

players a crack at the world

elite, attracted more than 140

entrants from 20 countries this

M. Adams was in contention to

become the world's youngest

qualifier for an international

light of the event was the par-

ticipation of Boris Spassky, be

of the legendary match against

For most spectators the high-

21

The Gamay, chiefly grown round Bar-sur-Selne, was not highly regarded as a constituent of champagne, nor the Pelit Meslier and the Arbanne white varieties which were employed. Then in 1958 replanting began with Pinot Noir and a very small proportion of Char-

to what it was. It runs to 4,000 ha, having tripled in 20 years and with another 2,000 ha to he planted by 1991. It is 90 per cent Pinot Noir and 5 to 8 per cent Chardonnay. Pinot Meunler, the third champagne grape, does not suit the local

The improvement of the reputation of the Aube champagne production is shown by the planting of vineyards by some of the leading houses, including Lanson, Moet and Taittinger. Altogether 100 ha are owned by merchanis and the area is increasing.

The champagne made on the Aube has a different style from that made on the Marne. For Continental: hotter in summer. has its own appellation her just before the next colder in winter. It is not even contrôlee, and is produced on vintage. clear that the Pinot Noir and For the Cote d'Or ls less than . 20 miles to the south, and the ling 125 ba; of which de Riceys is bottled in burgundy-Yonne, the source of Chablis, only 56 ha are planted, siyle bottles. not much farther to the southwest. Perhaps the origin of grower whether he makes the wines "has even reached Riceys. the Aube's two main varieties roae or uses the grapes from and only 20 per cent is now

MINE EDMUND PENNING-ROWSELL

the second second second Blancs de Blancs-one from a co-operative, and labelled Emile Clerambaut 1979, the other from the merchant house of Alexandre Bonnet-most of the local champagne is likely to he a Blane de Noir, that is, made Gamay was tolerated but now entirely from black grapes. has all been rooted up. The two giving it a full-bodied fiavour local white varieties are still if less elegant. It is the body permitted but cannot be re-nlanted. So the Aube vineyard is now in a much superior state the wines produced on the lower reaches of the Marne can

be on the thin side. sur-Seine.

Prices when I was there tation.
were about 50 francs a The bottle. The co-operative wine, racked off (so as to ensure produced by 11 co-operatives, neither too little nor too much hut sold by a co-operative union colour) is critical, and may Essoys, is called Léonze d'Albe.

Aube, for a very special wine is made there a very limited area of ground and it is entirely up to the

appellation will be granted for the coming viotage, and it will return on the day that the vintage starts to confirm the right, provided that the minimum 10 degrees of alcohol has been achieved. Finally the wine is tasted a year later. The permitted yield per ha

pecinging to grob off The initial fermentation is obtained by covering the bottom e on the thin side.

Visitors to the area will not and pressing them slightly. Then find It difficult to buy direct whole grapes are added and are from merchants and growers. macerated, somewhat as with These include Alexandre Beaujolais. They are retained Bonnet at Riceys, Drappier at in the vat for two or three days, Urville. Cheurlin at Celles-sur- and then racked off either into Ource and Herard at Nurville- woodeo casks or stainless steel

vats to continue their fermen-The moment when they are occur in the middle of the night. The wine in the stainless But champagne is not the steel vats is bottled in June or only reason for visiting the July, to maintain its freshness. but that lodged in wood will in amall have slx months there and is one thing the climate is more quantitias: Rose de Riceys. It traditionally bottled in Septem-

Significantly, the local barrels Chardonnay are the same grape designated by the Institute have a capacity not of 205 litres, varieties as those further north. National des Appellations as in Champagne, but 228 litres d'Appellations d'Origine total- as in Burgundy, and all Rosé

The trend to "fresh young lay in Burgundy rather than in the allocated vineyard for matured in wood by the eight to Champagne. Although when I champagne. For Rose des ten growers who make it. I drank the 1983 from the vat

and the 1980 from a bottle. Moreover, it cannot be made Being made from the Pinot Noir every year, Fifteen days before the vintage an INAO commister with the vintage and INAO commister with the vintage and the 1850 from a bottle, Being made from the Pinot Noir every year. sion goes through the vine. I recollect; and they have the yards to decide whether the virtue, for me, of being dry, They are for drinking when two or three years old. If the 1983 was fresber in

colour and flavour than the 1980 the latter had more character and was certainly not too old. Not unexpectedly Rose de Riceys, mostly drunk in neighbouring centres such as Troyes is 45 it, and it is usually made from the same part of the vineyard each year, normally from vines 13, 20 or more years in age, when the middle and Chaumont, is not cheap, but it is a charming area to visit, and the three villages that the control of the charming area to visit, and the three villages that the charming area to visit, and the three villages that the charming area to visit, and the three villages that the charming area to visit, and the three villages that the charming area to visit, and the three villages that the charming area to visit, and the three villages that the charming area to visit, and the three villages that the charming area to visit, and the three villages that the charming the char

from vines 13, 20 or more years in age, when the yield is the name Riceys—Riceys le Bas, Les Riceys and Riceys-Le Haut -are built in a stone closely resembling that used in the Cotswolds. (The vineyard soil is not chalk as in the Marne, but Kimmeridgean and clay.) Each has a splendid, large Church, designated as a national monument.

It is all worlds away from the busy, sophisticated life as lt to produce and maintain an is lived in Rheims and Epernay; and the wine is different too.

BRIDGE E. P. C. COTTER

THE DOUBLE of an opposing contract may occur in one of two bidding situations, contested or uncontested. Let us start with uncontested bids. The double of an uncontested slam bid has been rightly termed the Sucker's Double. Consider the mathematics involved. If the declarer goes one down, you score 100 instead

of 50. If he makes the contract. he scores 500 + 360 + 50, that is, 910 instead of 680 (major suit. not vulnerablel. If there Is a redouble, he scores 1,270. Your anxiety to get an extra 50 has cost you 230 in one case, and ago in the other.

Worse still your double may give the declarer the key to the alay of the hand. Let us see what bappened in a teams-of-

South dealt at a love score and hid one spade, North said two hearts, and South rehid two spades. After three clubs from North, South showed his second King, but seeing his partner's two, switched to the seven of the declarer won with

five) trumps to the Queen and ing West to ruff.
Knave. A trump endplay was West cashed his spade Ace, the only hope of salvation.

Winning West's heart two ruffed in hand. Now the heart with dummy's Ace. South ruffed Queen was led to the King, and a heart in hand, crossed to the diamond Ace, and ruffed an-other beart. After cashing Ace, doubled contract, King of Clubs, South ruffed a West's remarks

Declarer held Ace, King, ten of spades and the diamond Knave. dummy had nine, seven of spades, one heart and one club while West had his four spade intact. South cashed the spade Ace, then led bis diamond. West had to ruff with his Knave and lead from his spade Queen into the declarer's King, ten.

One of the most lucrative doubles is the double of an overcall at the two-level, provided that the basic requirements are complied with. These are 1: shortage in partner's suit; 2: four (or five) trumps to an honour, 3: two outside tricks. This last requirement is essential. To double on trump length alone leads to disaster, as you may see from this deal from a rubber:

West dealt at a love score and opened the hidding with one spade. North overcalled with two clubs, and East doubled—a thoroughly bad bid. Sonth rescued into two hearts, which was promptly doubled by West, and all passed.

five spades, and South carried dummy's Ace, discarding the on to six spades. West doubled, seven of spades from band, then and all passed. Had West passed six spades, a diamond, finessing the Queen, South would surely not have and cashed the Ace. When the made his contract, but the King dropped from West, he double alerted declarer to the continued with the five, and fact that West held four (if not finessed the nine in hand, force the continued to the continued with the five and fact that west held four (if not finessed the nine in hand, force the continued with the five and finessed the nine in hand, force the continued with the five and finessed the nine in hand, force the continued with the five and finessed the nine in hand, force the continued with the five and finessed the nine in hand, force the continued with the five and finessed the nine and the continued with the five and finessed the nine and the continued with the five and finessed the first the continued with the five and finessed the first the continued with the five and finessed the first the continued with the five and finessed the first the continued with the five and finessed the first t

West cashed his spade Ace, and led another club, which was out of the weed in a way which ruffed in hand. Now the heart Queen was led to the King, and to get him out of weed from the declarer claimed the rest of the tricks, making one over his

West's remarks to his partner club and made King and Queen were not exactly compliof diamonds. The stage was set, mentary.

The ways of weed

reservoir of the chalk hills from **FISHING** which it springs, the Test is still flowing sufficiently strongly to JOHN CHERRINGTON provide good fishing. It's true that more weed has to be left uncut to force up the level and this makes fishing - or rather.

As a contrast to the excitments of the July evening rise an hour. August has ocen much more interesting. The river is now extremely clear, not quite gin but a very weak whisky and water. There appears to he periods of the day and fish are easily seen questing the current for fly or the hatching. nymphs.

Of course if I can see the fish there is no doubt that they. can see me, and often they take very little notice of me. Aftercasting friutlessly at one under my bank fur about twenty ing the line I seized an armful minutes and changing a number noticed that he saw each fly and the nymph I tried to tempt him with, followed them duwr 6 stream for a short while, and then decided to disdain then The only non-natural he tool. an interest in was the bloor; knot in the east, but I had no

fly as small as that.

This clarity of the water made fishing those rising under my bank very difficult to eaon my left - I am right hunged I think, though when I were young children who showed lef handed tendencies were firmly persuaded not to develop then I have taught myself to caleft handed, univised by a angler I met once who told me that he had lost the use of n right arm and it had take him at least two years to car welt left handed. The day before writing to

I had spent four hours on the all the time and altrough mu be always to keep well down of them rose to me at leastream of any fish you are once I don't think I tourne after. This, of course is a one August fishing is for four counsel of perfection, much easy or my skills are evapor easier to describe than to per- ling fast.

Bobby Fischer. A few weeks ago Spassky, resident near Paris since 1976, declared that henceforward he would play for France and not for his homeland of the Soviet Union. He still holds passports for both Spassky looked bronzed, fit,

and relaxed—perhaps too re- C. laxed at the start. In early (Lloyds Bank 1984). rounds he conceded draws to the Indians Ravikumar and 3 P-Q4, PxP; 4 NxP, N-KB3; 5 Thipsay—talented players but N-QB3, P-KN3; 6 B-K3, B-N2; not in a world champion's class. The games lasted only 28 and 20 moves. Was it a case of inexperience of mass tournaments under the Swias system with their requirements of a high winning score? Spassky has pur-

ticipated in only a few similar

on the Montagne da Reims and was on the spot I drank two Riceys can only be made from

events, notably in Toronto and Lugano. One in three of the competi-John Nunn, the British No.2, tors were juniors awarded resensing that the favourite was slow into his stride, rattled up duced entry-fee scholarships as an investment in their chess future, Early this week, half-way through the event, aome bad point clear. Nunn's Incisive and logical style is particularly good already made their mark: 15against slightly inferior oppoyear-old D. Norwood defeated two masters, while 12-year-old sition which he meets in opens. He was joint winner of Lloyds Bank last year and has twice been runner-up in Lugano. His secret is to pressurise opponents early, especially with the white pieces where his repertoire is on a more active square, and based on the Ruy Lopez, Bishop's Opening, and sharp direct atlacks against the Sicil-

ian Defence. Novelties in sharp lines have forced character and can often swing the book assessment of an entire system.

White: J. D. M. Nunn. Black: tide. If 22 PxB? NxNP: 23 O-R3.

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 7 P-B3, 0-0; 8 Q-Q2, N-B3; 9 P-KN4. This interesting try deserves

more practical tests in tournaments. White saves a tempo for his King's side pawn advance by delaying castling. Possibly As played in the current game, Black makes a routine Q-side counter-demonstration which proves too slow.

9 . . . NxN; 10 BxN, B-K3; 11 P.KR4. Nunn avoids the book 11 N-Q5 which Karpov chose against
Mestel at Phillips & Drew 1982.

11 . . . Q-R4; 12 P-R5, KR-B1;

13 PxP, RPxP; 14 P-R3!

Book is 14 B-K2, but Nunn's choice looks better. He holds up Black's advance, puts his bishop

queen to join the attack at KR2. 14...QR-N1: 15 B-Q3, B-B5? Too stow-Black's only real chance is to push ahead with his own advance by P-QN4-5. 16 Q-R2, P-K4; 17 B-K3, B-K3; 18 B-KR6. B-RI: 19 0-0-0, Q-Q1; An example from Lloyds 20 N-K2, P-QN4; 21 N-N3, BxP. A brave attempt to stem the

leaves a clear route for hia

Ward. Sicilian Defence NxB; 24 QxN, B-B3 (threat oyds Bank 1984). B-N4 ch) Black's king is safe and P-N5 gives him chances. White's reply in the game is mnch stronger. 22 B-N5: B-R4; 23 NxB, PxN 24 B-R6!

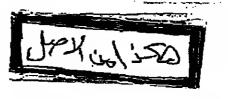
An important finesse to stop the black king's escape via KB1 to the queen's side. Now White wins by a forced mating attack. 24 K-R2; 25 QR-N1! KxB; the hest answer is 9 ... P-K3 26 Q-Q2 ch, K-R2; 27 Q-N5, Q-B1 aiming for a P-C4 central strike. 28 Q-B5 ch, K-R3; 29 R-N5, Re signs. For RxP ch or OxN cb will mate. POSITION No. 521

BLACK (10 men) WHITE (11 men) Shamkovich v A. Williams, New York 1979. White (to play) sacrificed a rook and a hishop for this attacking position. The puzzle is twofold: (a) What is White's best move to demonstrate a clear win? (h) The gama continued 1 Q-KB4?? N-K2?? Why do these two moves rate double question marks, representing blunders?

PROBLEM No. 532 BLACK (4 men) WHITE (12 men)
White mates in two moves, against any defence (by G. Svatov). Despite a variety of threats, White has only one way to force mate, and many earlier solvers fell for a hidden

Solutions Page 12

trab.



Saturday September 1 1984

In place of hope

THE TUC conference next week, widely billed as the most important since 1926. looks increasingly unlike proving any such thing. The compromise reached between the General Council and the miners looks on the face of it like a victory for the miners, and may serve Mr Scargill's tactical purpose of giving a little new heart to his strikers. There is no reason, however, to suppose that the twoops are any more willing to march than they have been since March. Union members are likely to continue to cross picket lines in defiance of their union's policiea. The key unions involved—the power workers, electricians and steel men-will stick to their noninterventionist linos—any sup-port short of actual help. And the TUC will prove itself the

forced militancy we are seeing this year is one clear sign. (It at the moment at Tilbury, it may oven prove, ironically, seems unlikely to last long. The militant pickets who roved the country causing such widespread chaos during the mine dispute a decade ago are now all required to discipline their own members, who have no tion of the massive East coast taste for the kind of self-rail electrification project destruction to be seen in after a whole Parliament of Scotland, where the removal of safety cover will prohably close down one major low-grade mine. and leave 1.400 miners deprived of work by their own action.

Ouestions

Such suicidal irrationality does, however, pose some serious questions for the Government. On trade union organisation, it could hardly hope for stronger arguments for its proposed reforms. If trade unions had already heen democratised, with strikes called only by secret hallot, then this summer's dramas would almost certainly never have happened—no coal strike in all probability, and quite certainly no second dock strike.

This would have averted a specific tableause.

A good deal can no doubt be achieved by covert relaxations, particularly those which restore competitiveness: but it is hard these or indeed stronger measures will be enough on their own. Forecasts leaked this week from the officials of the TMF confirm that slow growth

by the nose towards disaster is such large matters. Now, hownot just because of faulty union ever, we appear to be faced practices. It is also because of with the long-awaited slowdown the economic situation. As has in the U.S., which has beave been seen in riots in France. implications for Europe. It and in a long and wholly also happons that the presi-uncharacteristic strike in Ger-dency of the Council of many, high unemployment Ministers has passed to Dr hardens militancy rather than Garret FitzGerald of the Irish undermining it. Employment is Republic, an economist of wise at last rising, just perceptibly, vision and great powers of in this country but the labour persuasion. The progress of his force is growing faster. So consultations with his fellow-unemployment is still on a premiers could be one of the rising trend and what no doubt looks to the Government like few weeks of whether Europe long-overdue structural change will try to supply the missing looks to its victims like wanton ingredient in the great deflademotition

The Government has known of sounder finances and a lower tax burden depend on con-tinued growth: that was the most striking conclusion of the medium-term projections which Mr Nigel Lawson studied when he first took over as Chancellor. What is now becoming clear is that the Government's hopes of improved economic efficiency achieved through restructuring will involve much pain and unpopularity unless growth can be somewhat faster than the 21 per cent projected in the medium-term study — and, roughly, being achieved.

There are several signs that the Government is at the moment engaged in quiet efforts to encourage faster growth without disturbing the stern rhetoric of deflation—a characteristic manoeuvre by Mrs Thatcher, who is a great kind of body which Mr Len Murray described in the Financial Times vesterday—a body for passing resolutions. Even if this judgment is upset, and some union leaders succeed in getting the kind of forced military we are seeing this year is one clear sign. (It may oven prove, ironically, that the summer's dispute will help this strategy hefore long. by enabling the Government to mabilise sterling at a more competitive level without loss of face). The sudden authorisabickering, is another straw in

> The markets certainly seem to sense all this. Equities have ridden out the labour storms so far in remarkably good heart, and the fixed interest market is no longer as ner-vously obsessed with the exchange rate as it once was.

European disease

tragedy — for the Scottish it is Europe-wide. It is inminers are tragic rather than creasingly difficult for any
foolisb figures. They simply member of the EEC to grow
cannot bear the reality which in the whole
shows up their past actions.

However, the fact that the

However, the fact that the militants have been able to lead preoccupied with its internal their members even reluctantly squabbles, to think much about most telling signs in the next tionary adjustment hope.

'I do not know any other way'

By Geoffrey Owen and Malcolm Rutherford

RS MARGARET THAT-CHER believes that the miners' strike will be resolved in the end by more and more people returning volunput a date on it and is reluctant to say anything that might exacerbate the dispute.

The Prime Minister postponed her visit to the Far East later

this month because she says it would have been impossible to empty her mind of what was happening at home.

She appears to have no immediate plans for a new initiative, though he told the Financial Times yesterday that no general would reveal his strategy in advance. For her, the whole situation—with the miners' and the dockers' strikes coming together was "like treading on egashells."

If it had not hoen for the two

disputes, she said, everything that she had always believed in would have been falling into place. It took Britain a very long time to live down its reputation for strikes and, as she constantly reminded visitors, it was not this country hut West Germany which had just gooe on stirke in support of a 35-hour week. The miners' dispute, and the dockers' support for it, had got in the way of progress that was being

Mrs Thatcher was at pains to point out that she was not at all opposed to trade unions. What she wanted she said was "responsible trade unionism with respect for individual members.

Sha was looking forward to the day when Government contacts with union leaders could again he increased and the umons could be at peace with

each other. When trade unionist began, she succested, the members had something to gain by gathering together. But with 11m mem-bers the consequence today was that "one union rains at the expense of another."

Concern at violence and intimidation

The Prime Minister expressed considerable concern at the violence and intimidation involved in the miners' dispute, but she defended her Government's Employment Acts so far and claimed that they were having their dasired effect.

Part of the new laws relating any new Employment Acts trade unions, she said, was were contemplated though a enects of the miners' strike on employment and inward investment, both of which had been going better because the said was seen contemplated though a series of the miners' strike on employment and inward investment, both of which had been going better because the said were contemplated though a series of the miners' strike hegan. to trade unions, she said, was were contemplated, though she intended to give more power to individual members. Mrs Mrs need for secret ballots, helieved in fundame the "hravery" of the miners adopted by the NUM, where who had defied the strike call and particularly those who had particularly those who had taken court action.

The law was there to be used.

Cven innuer the new rules adopted by the NUM, where adopted by the NUM, where ever, of a change of approach. Asked specifically about the said that 14 areas had in effect the new property of the new rules adopted by the NUM, where are not suggestion, however, of a change of approach. Asked specifically about the said that 14 areas had in effect the new rules are new rules.

The law was there to be used to b

The law was there to be used. she went on, and where it had heen used it had been very effective: for example, in South Wales.

The reason why it had not stantly trying to do more," she been used by hig concerns, such as the British Steel Corporassay in the way that the tion, was that supplies had continued to get through and that production had been maintained. The Prime Minister said that output at the Ravenscraig steel plant in Scotland



Mrs Thatcher: "unions are trying to destroy unions."

the courts were sometimes over-leaded and that the police were other that wil work in the long

operate. Some of the courts logical change as far as possible.

the Prime Minister suggested water, but the problem was that

money twice.

ON PITS

"Some of their arguments apply just as much to exhausted pits as to uneconomic ones if you listened to their arguments you would go on produc-ing mud to keep a community

ON JOBS

"We have been getting more people in work, some of them not coming of the unemploy ment registar. Compared to some of our continental neigh neighbours we have a high proportion in work, but demo graphic factors have kept graphic factors have kept
the unemployment figures high.
One of the fundamental prob
lems is that too much of the
money available has gon
into high salaries and wages
Real wages in America have

not risen since 1977; their arouth has gone into job creation. Our earnings went up by 7% per cent last year— 9) per cent in manufacturing -way above the rate of inflotion.

Part of the problems is the continuing hang-over from incomes policy—we've had more incomes policies than anyone clse and we have suffered for it. People think they were entitled to wone increases as a matter of

This is again a fundamental point. You can price your-selves out of a 10b.

" lie're just beginning to succeed a little bit with the young, partly through the Alan talters scheme which has helped to price a number of young people into jobs and partly through the training schemes. Frather see a young person priced into n ich, with a low pay at first, and and then you've made a start."

ON REFORMS

"I've only been here five years and there are so many fundamental things to correct. But we have not done too badly in all—not well enough for my incrhaustible appetite "for putting things right . . . "So it is small business, it is pay, it is good management-never, never underestimate the importance

Mrs Thatcher frequently sym-

same job all the time.

pathised with the demand for

job security, but she said it could not be a matter of holding

Britain had been much slower

than Japan and the U.S., she relterated. In accepting change

Edward Heath, the former Tory

leader, she said that he and she had accepted together in

1970 that the prime aim must be

to make British industry pros-

One of the difficulties in

Britain, however, was the absence of sufficient "self-

starters" or entreprenurs. There was an attachment to

heavy industry which amounted

starters"

of good management—good management can motivate a workforce—and the willingness ness to accept change both within industries and in moving from one industry to another . . "Long-term fundamental reforms have to be accomposied by short-torn measures to "cushion the hard corners of change."

ON LABOUR

"You must have a govern-ment which believes very passionately in what it wants m do, is very strong in its sense of purpose and does not listen to siren voices. "I horo not seen fin the

Liberal and Social Democratic parties) the requisite clear bjectives and strength of

irpose.
"As for the Labour Party, it there isn't a Labour Party, it's a Socialist party. The good. solid. honest Labour people have not been strong enough to stand up to the others."

ON FREEDOM

"Why I believe in freedom is not only that I believe in it as the only thing that gives life dignity and meaning, not only because without it you will not get the initiative to create increased prosperity.

But I also believe that when

the crunch comes, the majority of people ore decent and honourable and when the crunch comes you will get the kind of bravery and action or the part of the working miners and their families that you are getting now . . .

" I can only say that what is happening now is that an increasing number of people are taking responsibility . . . the Nottinghamshire miners, they have been extremely brave some of the people in the

docks. too.

"Finaly, that is the only weapon, if I might use that word, that you believe in the end more people will say 't' does depend on me '--not everyone but sufficient people ot every level of life, at every level of arganisation, prepared to take the responsibility necessary to keep freedom alive, and necessary for responsible trade unionism

as well. But the entrepreneurial spirit was still lacking. Mrs Thatcher suggested in this con-

tevt that the areas most in need

of starting up grants for new

We would have more money

ERobert Fleming & Co. 101%; 7 day deposits on sums of under

Guinness Mahon 201% 21-dey deposits over £1.000 81,000

E Bambros Bank 101%5 Demend deposits 74%.

Heritable & Gen. Trust 101%4 Mortgege base rays.

in the U.S. since 1977.

British phenomenon, she said, in that time and again people "would choose to have higher

"would choose to have higher pay with fewer employees." Sho attributed a good deal of that to the hacklog of prices and incomes policy.

Mrs Thatcher took another side-swipe at the last Labour Government whon she ettacked corporatism — g evernment, muons and management all getting together. The real aim she claimed, should be to establish competition and to end she claimed, should be to establish competition and to crid monopolies. "Never, nover, never inderestimate the importance of cood management, she said, "and we don't have consistent."

enough of it."
Management was one of four themes she stressed most in economic policy. The others were small businesses, pay settlements and a willingnoss to accept change.

Of course, people who lost their jobs—like the miners—had to be compensated because their skill was shall account to the skill w their skill was their capital but their long-term security should not be equated with holding the same job for a lifetime, sho

Turning directly to party politics, Mrs Thatcher argued that when she ontered the House of Commons in 1959 she believed that the class war was

disappearing. It had come hack, she claimed, becaose socialism had taken over in the Labour Party. All the language of the class struggle was there again. "You have to have a Government which believes really passionately in the kind of things 1 believe in to stop it."

The Prime Minister was equally dismissive of the Social Democratic-Liberal Alliance. You bave to he very strong to stop people believing in their siren voices." Mrs Shirley Wil-liams, she believed, still wanted to work with the Lahour Parts and Dr David Owen was "only one man." She had never, she

An absence of sufficient entrepreneurs

said, seen any clear objectives in what she called "the two

middle parties."

There appears to be no firm decision yet on who will replace Mr James Prior as Secretary of State for Northern Ireland. But Mrs Thatcher Teb Prime Minister referred argued that the problem could not be resolved from No 10 Downing Street "ItI will be several times to the North-East which she regards as a kind of litmus test for the success of ber policies. The dockers there, she pointed out, were resolved only if you get cooperation from the people over there. No one has got it, sn working. She was delighted that Nissan bad established its plant Klagdnm." in the region, and would have liked Inmos to have gone there

Europe, ahe said, was nearly through as far as the British contribution to the budget was concerned. It was a question of the future of the Community on a world stage and " gerring other people thinking in bigger terms.

industries were the ones least likely to claim them. As for the miners, Virs She also blamed high pay Thatcher concluded, the dispute will be resolved in the end " by settlements for unemployment. more people returning to work." for public investment if it did It meant putting across the facts not go into salary increases. . . to the neonle again, ugain and Real wages have not gone up agin. "For what you have at present." she said, " is unions There was a peculiarly trying to destroy unions."

Directors versus shareholders

From Mr G. Mills Sir. — Mr Wehh - Bowen (August 24) was misleading. UK shareholders can appoint. confirm or dismiss non-executive as well as executive directors, and in this function they can override decisions by the hoard. Most do not and many cannot

perform the function with any skill, which has enabled directors to protect their positions with a harmful new way of recruiting colleagues. Around a dozen years ago they replaced "open" recruit

ment hy secretive, limited headhunting which enables them to recruit more narrowly and to select for comforting consensus instead of for change. Since then directors' salaries

have risen very much faster than anyone else's herause headhunters make their living from a percentage of the first-year salary of the recruits they have provided. Directors' perks, protective service contracts and consequent golden handshakes have grown in volume like I hacilli in a sick body.

Since then a Supreme Court
judge could conclude thet
directors have become "financial gigolos," while the chairman of the board of e major
UK institution could conclude , have become the shareholders' worst enemy. Geoffrey Mills. 2' 42. Whetstone Close,

Edgbaston, Birmingham.

French design

the future of the British space industry and its relationship with the rest of Europe.

Cymics may well say that the history of the European space industry has been one where the French have been able to leadership From Mr J. Daniels Sir.—It was not "a Conservative Government that was West Germany (Spacelah and now Columbus) while ripping forced to cancel the last solo off UK technology for its own benefit. Thus France has the effort. TSR3." The cancellation benefit. Thus France has the decision was taken by the incoming Lahour Government of presence in launch vehicles and 1964, and announced in Roy Jenkins' Budget speech of 1965. satellites and has no intention of ralinquishing its position. One might also take issue with Mr Ashworth-Lord's asser- dustry is at a crossroads. Wa tion (August 22) that "the bave passed out of the develop- Similarly, the UK aerospace USA concentrating on the costly Albert Street, French, Government hacks ment exercise of the last decade industry has in its public pro- Shottle programme, Europe is Fleet, Hants.

French manufacturers strong nationalism and easy finance. It is nationalism, nor easy finance which persuades the French armed forces (unlika their British counterparts) to accept aeroplanes which are simple. cheap and tough enough to sell overseas in large numbers: it is common sense. It is that much undor-rated commodity, along with the strongest technical record of the last 20 years, which gives the French a powerful and legitimate claim to design leadership of any pan-European fighter eircraft.

36 Withdeon Avenue, Goring by Sea, West Sussex.

Varieties of lavender

From the Editor,

Sir.-As the largest growers of lavender in England, and the

From the Managing Director, Norfolk Lavender

only specialist company dealing Hidcote and certainly your in breeding new varieties of readers should never huy lavender. I must take issue with Hidcota laveader seed as this

Interspace
Sir,—Sir Raymond Lygo's

letter (August 20) and recent articles on the role of a UK

the French have been able to

palm off the duff projects to

Yet the European space in-

Letters to the Editor

Robin Lane Fox in his column plant. on August 22. The The Nana Alba, while scented

is not easy to propagate. We have been trying to propagate it for the last 10 or 12 years but have only now managed to sort out the problems end will. 1 hope, have supplies available

The Hidcote lavender is, in its true form, indeed a splendid lavender. Unfortunately, lavender hybridizes so very readily, that very often plants that are sold as Hidcote are not

which has given Europe com-

mercial ability is space trans-portation and satellite communi-

cations. Europe is now consider-

Italian endeavour; Ariane 5 and Hermes will be dominated by France. The UK yet again,

however, appears to be the wall-flower in these projects.

lost its ability in launch vehicles and space transporta-tion systems. Indeed, the Ameri-

cans recently approached one

leading UK serospace company to build (under licence) a

rocket motor suitable for

Ariane 5 as an alternative to the French HM-60 motor now

being considered by the Euro-

Similarly, the UK aerospace

pean Space Agency.

The UK has never entirely

articles on the role of a UK ing its major options in space space agency and problems with European aerospace cooperation bus, Ariane 5 and Hermes. raise some major issues as to Columbus is a joint German/

one or two points raised by will not run true to the parent

Mrs Thatcher regretted that

loaded and that the police were overburdened. "We are con-

At one stage in the intorview

that a university department might be commissioned to study

overburdened.

cannot cope."

for the smaller garden. There those who want to try flowers for making pot pourri or sachets. Henry Head

Cost effective traffic moves

From the Vice-Chairman,

The Pedestrians Association

We are therefore at a stage

where the UK can take a very effective role in the space busi-

ness of the 1990s in addition m

its role in communications

The effectiveness of a right decision at this time will be en-

hanced by the ineffectiveness of

the American Shuttle system without subsidies as a cost-

effective launch vehicle and the

relatively low technical exper-tise in French proposals for the

Although Ariane has been a

major success for Europe in the

1980s hy essentially using proven technology of the 1960s.

its success has been guaranteed

launch systom.

generation European

by the fortuitous luck of the 13. Regent Court.
USA concentrating on the costly Albert Street.

Caley Mill, Heacham, King's Lynn, Norfolk

The varieties mentioned by Mr Lane Fox are indeed ideal are other varieties more suitable

for the larger garden or for

demand for compolatory fitment and use of rear soat helts (doubtless not discouraged by the seat belt manufacturers). would certainly support any appropriate order or legislation.

helieved in fundamentally were

know of any other way than the

been in office for five years."

the effects of social and techno-

She would like to spend more

money on roads and more on

she could not spend the same

The intention was to mitigate perous.

There appears, however, to he little realisation that while the welcome front seat belt measure is saving about 500 motorists' lives ammally and use of rear belts could save another 300, this would still The hun leeve about 5.000 road-usors' lives a year not saved, including and BA those of the 1.900 pedestrians 1.000 motorcyclists and 300 cyclists killed who can get no benefit from helts (the remaining 1.800 lives not saved heing motorists!). Moreover, pedestrian and cyclist deaths are in-

The priority need is clearly for greatly lacreased resources to be allocated to traffic-law enforcement and road-user training. This, as the Japanese have demonstrated (belped by

nouncements hinted that it has I for the 1980s looking towards

taken quickly.

overall control of road-safety The Pedestrians Association effort helog directly in the Sir,—There is considerable hands of their Prime Minister) A UK space agency and European aerospace co-operation

to ensure that our role would

not be a means of giving France competitive access to our tech-

nology. It is also by no means a foregone conclusion that we

need to co-operate entirely within the framework of the

European Space Agency.

Roger Stanyard.

some very edvanced thinking in its own man rated launch sys-launch vehicle concepts. tems requiring a lesp in technical expertise and decisions about the UK's role need to be It is the management of this It is the management of this role which is one of the primary objectives of a UK spece agency. UK involvement will he costly. A dominant role in an Ariane 5 type project will cost well in excess of £1bn which will have to be provided by the UK taxpayer. We also need to ensure that our role would

reason. All over the world there are those of us who feel seriously threetened by this one-sided report. Meanwhile we await the decision of the Secretary of State for Transport. We can only hope that the "human dimension" will weigh more heavily with Mr Nicholas

Ridley. T. H. Allen, 23 Norman Road, Takapuna, Auckland 3. New Zealand

would substantially reduce the number of collisions and thus benefit all road-users.

almost to a virility symbol.

It is high time Britain got its priorities right and followed Japan's example. The required measures would not only hring about all-round reductions in deaths and injuries, but be costeffective into the hargain.

Frank West-Oram.

1, Wandsworth Road, SW8.

The human dimension From Mr T. Allen

Sir.—As an employee of British Airways I have naturally heard a good deal about the recent report of the Civil Aviation Authority on sirline competition policy. Only now, however, have I had an opportunity to read the CAA's own summary of its report. As a middle-aged employee

of 28 years' service this summary is of course, of great interest to me. I have read it very carefully, looking in particular for any concern for the human factor, and for any ray of hope that if your government implements the report, such implementation will not mean any fransfer to the New Zealand

unemployment register.

At last I found it, on page 6

"In reaching its conclusions the authority has not been indifferent to the human dimen-sion." it states, later alia. The unconvincing thing is that this and another two sentences on the subject are appended to a paragraph beaded "Sales of routes" for no very obvious

BASE LENDING RATES

A.B.N. Bank 101 %	Hill Samuel 510:50
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Banque Belge Ltd 101%	National Westminster 101%
Barclays Bank 101%	Norwich Gea. Tst 103%
	People's Tst. & Sv. Ltd. 12 %
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Canada Permu't Trust 101%	Royal Bk. of Scotland 101%
Cayzer Ltd 10;00	Royal Trust Co. Caneda 10}%
Cedar Holdings 11 %	J Heory Schroder Wage 10:5
■ Charterhouse Japhet to4%	Standard Chartered,104%
Choulartons 1110	Trade Dev. Bank 101%
Citibank NA t0175	TCB 1015
Citibank Saviogs 12 %	Trustee Savings Bank 104%
Ciydesdale Bank 10;00	United Bank of Kuwait 1015,
C. E. Coates & Co. Ltd: 11;%	United Mizrahi Bank 10 📆
	Volkskas Limited 101%
Consolidated Credits 101%	Westpac Banking Corp. 10 🖔
	Whiteaway Laldlaw 11 %
	Williams & Glyn's 104%
	Wintrust Secs. Ltd 105%
	Yorkshire Bank 102%
E. T. Trust 11 %	
TATELET 11 (10) [10(4 14 18	emmittee.
First Nat. Fin. Corp 13 % 7	day deposits 7.25%, 1-month 00%. Fixed rate 12 months 52.500
	.75% £10,000. 12 months 10.00°.

FT writers look at contrasting approaches to politicians' disclosures following

the U.S. media's grilling of Geraldine Ferraro



U.S. - President Reagan was given two hearing aids worth \$1.590 last year and Mery Grif-fin. the TV chat show host, gave him a \$350 leather jacket. Enid Justin of Nocona, Texas, gave the President a \$596 pair of Western boots and Mr and Mrs George Harmon of Las Vegas gave him a \$300 bolo tie, with goldslide, writes William Hall to New York.

These are just some of the financial details which the President of the U.S. in common with the rest of America's potiticians, has to disclose annually on a form SF C78, available to anyone who cares to drop in al the Office of Government Ethics at 1717. H Street in Washington. Surorisingly, one of the few items missing from the form is his salary 1\$200,000 a year; but this along with a copy of his tax returns can he obtained hy telephoning the White House.

The U.S. media's recent grilling of Geraldine Ferraro, the Democrat candidate for vicepresident, and of her husband John Zacarro, emphasised the degree of financial disclosure demanded of U.S. politicians. Since Watergate their financial affairs have been subjected to a level of scrutiny most ordinary people would find intolerable. Certainly It is unmatched In any of the other major demo-

The U.S. Ethles in Government Act of 1978 outlines what has to be disclosed and Congress has various watchdog offices whose job is to ensure that nothing is left out. The annual form is split under four main headings; income and interest in

exchanges: gifts and reim-hursements; liabilities. It has to he filled in every year by members of Congress.

judges, candidates for President and Vice-President and, with few exceptions, their spouses. If a politician owns shares in General Motors, this will be revealed as well as their rough value. Details of individual hank accounts, money market funds, together with all free meals, travel and hotel expenses of over \$250 also have to be listed.

Politicians can elect to tick hox on the form claiming exemption from disclosing their spousea finances if it can be argued that the financial affairs of the two are truly separate. Geraldine Ferraro did this and suffered for it. She was very much the exception in trying. Only 16 members nut of 435 in the House of Representatives claim exception from disclosiog their spouses' incomes.



JAPAN - The attitude to a politician's money is dichoto-mous. On the one hand, the issue of what is known as "mnney politics," symbolised by the problems of Mr Kakuei Among politicians, only 69 Tanaka, the former Prime Minis- out of 760 Diet members were ning domestic story of the last decade: on the other there is a tacit, even cynical, acceptance that money and politics are inevitable handmaidens and that whatever standards of disclosure do exist are mostly honoured in the hreach, writes

Jurek Martin in Tokyo. An example of this occurred carlier this year when Mr Yasuines; income and interest in him Nakasone, the current property-purchases; sales and Prime. Minister, responding to pressure stemming from Ilr Tanaka's conviction in the Lockheed brihery trial, announced that his Cabinet members would ahide hy new, albeit "volun-tary," rules under which they would disclose their net worths

But it emerged that under this regime a Minister was entitled to exclude any assets held in the spouse's name, was only obliged to disclose the taxable, not market, value of any property and the face, not mar-ket, value of any securities, and was under no compulsion in itemise the political "donations" that are a Japanese politician's lifeblood. He was, however, obliged to disclose his golf club

memherships.
An endcaring 30-year-old oulrk in the Japanese system is that although an individual's tax returns are not normally subject to public scrutiny, the Taxation Ageocy does publish annually a list of the richest Japanese, hased on their tax submissions. Until this year the names of all Japanese with an annual declared iocome of over ahout currently \$41,000) were released: but last year this was tightened to Include disclosure only of those who paid taxes of more than Ytom. The net result was that the list shrank from some 520,000 in fiscal 1982 to about

ter, has been the higgest run- so identified, compared with 74t the 21-member Cabinet, nnly Mr Nakasone himself, who paid Y20.88m in taxes, was named, even though it is scherally known he is far from heing the wealthiest in

Indeed, Mr Eltaro Itnyama, WEST the MP identified as paying the thought had form to mention husiness interests, most taxes, publicly complained money in refined circles let. In recent years there has he could not understand why alone the money one makes, been a Register of MPs' he headed the political list. Germans are frequently horri- Interests



Geraldice Forcaro: tax returns made public

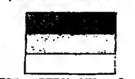
because he knew and every- fied when their American hady else knew, be said, that friends bluntly ask them about many politicians carned far their meome, volunteering their more than he.



FRANCE-President and ministers are subject to little or no public scrutiny of their personal In line with the proverh laying down that discretion is the recipe for a contented life (pour rirre heureur, ricous cochès). French law forbids publication of details of any citizen's tax contributions, writes David Marsh in Paris.

French people do bave the right to consult at the local tax office income details of taxpayers living in the same area. But under a rule restated in a decree passed to 1972, newspapers publishing the information are subject to a fine equivalent to the amount of the infringed person's tax bill. Public figures are treated no differently from private citizens.

President Francois Mitterrand's salary, on which he is subject to tax, is not publicly disclosed. The sum, believed be around FFr 30,000 a month, is included in the "ceneral charges" section. totalling FFr 4.3m this year, of the Elvsee Palace budget, which amounts to FFr t3.9m, up 7.3 per cent from 1983.



GERMANY - It

own salaries in return, writes Elgin Schroeder in Frankfurt.

It is hardly surprising in such a climate that financial transeven of the highest office holders in the country. There are no laws or regulations or practices prescribing what the head of government must dis-

The Federal Chancellor and his ministers must, however. abide by article 66 of the Basic Law, West Germany's constitu-This stipulates that they not hold any other salaried office, nor engage in a trade or occupation nor practise profession, nor belong to the magagement or swithout the consent of the Bundestagi to the hoard of directors of an enterprise carried on for profit.

Theoreticalty, the wives of ministers can take up any gainful activity they choose.



UK-For British politicians to emulate Mrs Geraldine Ferraro and make public tax returns for themselves and their spouses would be unthinkable in the climate which has always prevailed at Westminster, writes

Any rules on disclosure and conflict of interest-such as they are -are hased no convention and not on legal require-

When a British politician accepts ministerial office, he. must divest himself of any

The yellow-brick road to Wigan Pier

By Arthur Sandles

rich in unwanted terrain.

RADFORT

A Surprising Place

Bradford: a fourist city

Brunel had a vision of this west

country city being a natural

link on a route that ran from

London to New York and then on to California. The growth of

other, ports caused a gradual

decline which accelerated dra-

matically in the 1960s and

Today Bristol seems enviably united about what should be

done about the decay. The Bristol Marketing Board is a

ioint venture with the city coun-

cil and private interests. It has

close links with the English

Tourist Board, the British Tourist Anthority and neigh-

bouring Bath acts as a catalyst

It is no wonder that the English Tourist Board's Michael Montague is caserly waving the

Bristol experience at other local

in drawing funds.

Bristol is also a case in point,

STOKE caught it a long time ago. Bradford has a serious attack of the early symptoms. Liverpool is showing signs of succumbing; but London, or at least the leader of the council Mr Ken Livingstone, has resisted infection. The idea of tourism, as an answer, in part at newal programmes. teast, to the woes of the inner eity has spread rapidly across plan seems to be that no-one clse is interested in the land. the Atlantic and is taking a firm Liverpool's highly successful Gordon Festival, a temporary rejuvenation which may lead to hold in what at first glance seems the most unlikely of setting-Britain's industrial heartmore permanent things, is an example in a region which is

Mr Livingstone reflects much of the caution which besets the political left when it comes to the tourism business. London. he argues, does not want "Mickey Mouse johs," He used the phrase to describe plans to turn Battersca Power station unfortunate choice. Mr Michael Montague, chairman of the English Tourist Board, has been quick to point out how lucky London would be if Disney's Mickey could do for London what he has done for the Orlando area of central Florida. Political philosophy, from hoth right and left, has proved but one of the problems of turning docklands into marinas and

warehouses into restaurants, of transforming mills into museums and brickworks into hnutinue plazas. The left tends in regard service industry emplayment as seasonal and underfrom the central planning and tax/ratepayer provision of essential perinheral services.

Yet a new wave of tourist de-velopment in Britain is now, underway. Bristol has massive nlans for its waterfront area; London has already seen a remarkahle rejuvenation of Covent Garden and Camden Lock; Wignn is renovating an eight-acre Wigan Pier tourist area: and Hull has ambitious plans in exploit its whaling and sea-poing past.

There are some spectacitar xamnles of what such refuvenation can produce. Covent Garden is today a thriving community of small husinesses and retailing outlets which have a mirnover per square foot of Marks and Soencer proportions. lew. York's Fulton Market area and South Street Seaport, has lifted what only a chuple of years ago was a dusty slum into a major leisure area for both tourists and New Yorkers.

The scale of investment in unpalatable that inner cities one of these developments can will increasingly depend on the some of these developments can be immense. The Fulton Fish service industries economic future, particularly in providing employment by creat-Market project had a budget of \$125m, with \$82.5m coming from the Rouse Corporation, a ing a climate where people can no and be entertained, stimu-lated and satisfied? In short, eology themselves," says Mr property group which has been involved in many U.S. urban re-An essential ingredient of any Montague.

The change of use of huildings is particularly well deom-strated in Bradford, where old mitts and grand buildings are being cleaned and refurhished apace. Bradford is one sprouting restauronts and wine bars on a Covent Garden scale.

The city as an example of a where tourism has exploded to the almost total surprise of the council li was a hrave decision to move into the industry in 1980, but there is little doubt that it was perceived as peripheral. Now. says the council, tourism is worth £1 5m a year and is growing rapidly.

The bravery of the council can be seen in the fact that the first year tourest development huget, at £100,000, might be argued in have been subsidising the first 2,000 visitors at the rate of £50 a head. Now nowever Bradford itself gets 30,000 tourists a year.
What Bradford and other

cities are now realising is that an attractive city and surrounding countryside with considerable leisure activity, is also a major factor in attracting manufacturing investment.

llow much of Liverpool's problems have stemmed from the public perception of that great city?" asks Michael Montague, "Or for that matter Birmingham or Newcastle; Unfair projudice based on a false impression of an area

prevents that area from gaining a fair first look."

The interest of the inner cities in tourism comes after years in which many traditional British resorts have been ignoring the very factors which first made them prosperous. Obvious centres, tike York and Bath, for example, have been investing, but many of the nider seaside resorts have been falling mio decay. Some of the holidaymakers who moved to the coast in retirement are the ones who vote against spending money in impreve or capitalise their Victorian heritage Today's hig spenders are the old authorities and private industry, industrial towns they "Why should it be regarded as behind,

Weekend Effervescent chaos at the Edinburgh Fringe

Sunday

THE situation in the tiny He is remarkably relaxed theatre, capacity about 100, is today, as the last week starts, normal-that is. chaotic. A group of students have arrived. and there is much to do before 840 different shows will have formance. They have to clear ances, and 5.000 artists will have performers, set up the stage, find out how the music system works, experiment with lightand a thousand other things.

shows, a children's pantomime care to name. and a straight play libsen). They need all day, really, but theatre with at least two other groups sn they have to clear will get most of their technical rehearsal done, but there is no And there is still the publicity to be done, posters in he stuck up all over town, hallnons to be handed mit in children in the park, customers to be

able sacrifice in time, mnney and personal comfort. Even for he denounced the "omnivorous one week at the Fringe you maw of television." and accused need two weeks rehearsal, the it of hoovering up the arts and theatre has to be rented, and reducing them to a dustbag, there is a flat participation fee "The living arts are in dreadthere is a flat participation fee
of \$150 per show. These
students arrived late on Saturday night, after driving their
Several two minihuses from London, a have gathered for the Edin-cramped bu joke-filled journey. hurgh International Television They are pretty cramped in the flat they've rented, too; 21 of them in six rooms, only one bathroom, no linen, no tele-phone, all for the knockdown Whatever else the Festival is, it Is wonderful business for Edinhurgh's landlords.

Monday

31

25,

27,

THE EDINBURGH Festival was conceived in 1947 as a moralebooster in the post-war depression and an event of critical excellence to rival Bayreuth and

be a Fringe, hut in that first year eight English and Scottish groups turned un and put no their act. The fact that no one to have been simply an over-Fringe is

messy.

is listed in the Guinness Book of Records as the higgest arts festival in the world. Even its strongest supporters acknowledge that it is out of control.

Michael Dale, who operates out of a one room office with permanent assistant, though for the five

reeks in July and August be

bires 50 more. and talks me through the statistics. By the end of the week tomorrow morning's first per- played nearly 7,000 performup the mess left by last week's grossed £800,000. His classifications include theatre, musicals. comedy. revues. operas, mime shows, ing, sort out props, unpack and chamber and orchestral music iron ensturees, enok hreakfast, recitals, readings, children's and a thousand other things. shows, free events, perform-they are putting on two ance art . . anything you

This seething mass of artistie energy is not here to make this is the Edinburgh Festival money. With the exception of and they are sharing the a few full time professional groups. "Maybe 5 per cent make real profit, but the point of out hy 2.30. With luck they the Fringe is that is it the only npen forum for doing your own chance of a dress rehearsal, hire a venue and come." He shows mehis file for next year, already four inches thick.

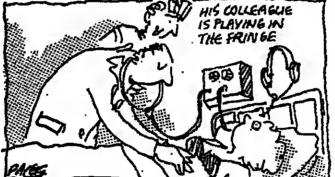
Tuesday

TELEVISION has come to town The annual pilsrimage to in a big way, and Jonathan Fdinburgh demands consider. Miller is keeping a low profile. Loog hefore the Festival opened ful danger because of the awful

Several hundred glass eyes Festival. The city, in August, already has the official Festival proper, the FRINGE, the Tatoo, the Film Festival and the Jazz Festival, but the TV world hates to he left out and attached itself like a giant leech some years hack.

The first event to cause a miners' dispute objectively. Arthur Scargill himself, who has often and violently accused television of blas against the miners, has been given the right in speak both first and last, and if the organisers were hoping children. The show is saved. for a polite and objective discussion about objectivity, thay misjudged their man. The TV representatives were armed with specific refutations of Scargill's claims but he was hardly going to let them score any tac-tical points right in the middle of a major national dispute. Sure enough, he kept to the headlines, and very few minds

Strange creatures inhabit the It does have a chairman, Dr TV world. One independent Jonathan Miller no less, and an producer says to me: "You can Belt, administrator. 34 - year - old tell there is a TV conference



medicine.

Another doctor turned music-

ian is the formidable Geoffrey

Chamber Orchestra tonight at

the official Festival. Tate is an

international conductor now, in

his early forties, despite not

time until relatively late, and

despite the most colossal phy-

incapacitated many a lesser

sical handicap that would have

Everyone knows that theatre

people wish each other well hy saving "Break a leg." Tate tells

a story of a performance of The

Ring, in which poor Siegfried

in rehearsal really did break his log. "Never mind," sald the

artistic director. "I'll mime the

part on stage and you can sing

from the wings; after all, you

haven't broken your tonque."

Whether it is an international

audience in a 3.000 seater or a

roomful of children, the show

A WEEK at the Fringe leaves

you with many images: of

Michael Clark's dancing and

David Glass'a mime; of Andrew

Cruickshank asleep in an arm-

chair at the George Hotel, and

show from Harvey and the Wall-

must go on.

nn! The quelle is four deep at sincerits—send us volly money the bar, and the eigarette and we will say thank you-and machine's empty." He is pour- pokes tremendous fun at populooking for the Etonians and with Jesus" and "The Two Wyckhamists." he says, "just Time Polka"—have the audichecking on the Establishment, ence weeping with joy. I'm intrested in the establishment, networks of people, and and yes, he is a doctor, practiscricket. Did you know that haven't broken your tongue." Jack Hobbs's great-grandson Hank Wangford is claiming has a play on at the Traverse more and more of his time. Sam Theatre, and that John was once at Cambridge, sand. The new Labour-controlled Williams, the guitarist (appearing in the official Festival) has Monty Python, so settled for tening to remove its £4m suba music director who is married to Sir Pelham Warner's grand-daughter?" I didn't, and moved gently away: You can't Tate, conducting the English be too careful.

Wednesday

TIME to see how the students his early forties, despite not are getting on, and the news is taking up classical music full not too good. One of the music tapes went missing one day, and there has been a lot of trouble with the props. Ihsen is doing bettar than expected, but the pantomime is having a hard time. Audiences are tiny, and contain very few children, which is not good when you need lots of noisy audience participation. Some of the actors are drying from nerves. The east is pretty dejected, and there is some wild

talk of quitting.
The director herself heads for a local primary school to drum up businesa direct; they can stir is a two-hour forum on have the tickets free (they are whether TV has handled the only £1 each anyway). Money is not the object, but there must ha an audience.

When she eventually finds the headmaster he is co-operation itself. If ahe can send the minihases round, he'll fill them with

Thursday

YOU MEET some funny people in Edinburgh in August. A an exhausted stage manager woman up from London goes asleep on the stairs in the to see one of the FRINGE'S Assembly Rnoms; of a magical wackier shows, Hank Wanz morthern ballet-cum-acrobatics ford's Band, and is amazed to see her doctor and family plan-ning advisor walk out slave as all forms of dance and dive in Hank Wangford himself, in the and out of portholes in the guise of an unshaven pigtailed scenery with frightening rapid-country and western revivalist ity; of the total bilarity of singer from America's Bible "Alles Bananes," a 11-hour

Hank Wangford merchandises hangers. This group is already

of the smash hits of the Fringe. If they are not on TV soon TV people are not as smart as And there are some things that never change. Rudolf Nureyev, director of the Paris

well known, and has been one

Opera Ballet. was dancing for some photographers, apparently unaware that Emilio Coia, cartoonist for the Scotsman, was sketching him from the wings. When he did notice, he grahbed the sketchpad and tore it up. "This sort of thing happens very often." apologised the press officer. But Nureyer has sold out the 3.000 strong Playhouse Theatre tofficial, not Fringe) for tomorrow's final performance.

ing through the list of delegates, lar American music and reli- And indeed the whole frantic ticking certain names. "I'm ginn. Two numbers—"loggin: three weeks ends tomorrow, on a remarkably optimistic note. Earlier in the year the critics had it in for the Festival and In real life he is Sam Hutt, without the Festival there would be no Fringe; the two have a symbiotic relationship. uneasy at times but more relaxed of late.

The new Lahour-controlled sidy to the Festival, on the grounds it was elitist. There was speculation, in London and in Edinburgh. Ihat this might be the last Festival, even that it should be put out to tender, like the Olympics.

But like the Olympics and the Grand National, the Festival is not so easily killed off. The council appears to have changed its tune, as despite a slow first week when tow andiences again provoked eries of doom and gloom, both Frank Dunlop (Festival director) and Michael Dale for the Fringe have held press conferences declaring victory. Finaoclal targets have been reached, show after show has been sold out all this final week,

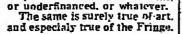
The council would like to dilute the whole event, to spread it more evenly over the year. Spring Festival of a Children's Festival maybe, or maybe hiving off the Film Festival Some of this makes sense.

But it can all wait until next week, for there is one more show to put on, one last group of children to be entertained Lateral Thinking, was once asked at an international conference where the Western world should look to find the ideas of the future. pausing for thought he replied: "In the bankruptcy files." Suen files are a treasure house of vision. The bankruolcies occurred not hecause of the poverty of the ideas, but because they were ahead of their time.

John Graham

BUILDING SOCIETY RATES

	54246 5155	Sub'p	n s Othe	ST3	
	470	o.	O'd		
Ahhey National	7.75	8.75	9.25	5 Seven-day account 5 Higher Interest acc. 90 days' notice or charge	
Aid to Thrift	9.15	· _		0-8.75 Cheque-Save - Basy withdrawal, an penalty	
Alliaoce	7.75	S.75	8,78	5 Monthly income. I month's natice 8 00 52,500 - 0 imm, wdl. If balance £10,000 or more, T days'	
Anglia	7.75	5.75	9.25	notice if under £10,000. No peoally 5 3-year bond. No notice, 3 months' penalty	
			S.75	5 Capital share. No notice. I month's penalty i 7 days' notice. No interest penalty	
Barnsley	7.75	9,50	9.40	2-year term-3 months' notice no penalty	
Birmingham and Bridgwater	5.00	9.25) 5 days' nm, nr 20 days' mt, pen, for tmm, wdf.) 90 ds, shrs., 90 ds, nt, or 90 ds, pen, for m, wdf.	
Bradford and Bingley	7.75	S.75		Premium Access. On demand, no penalty	
Britantia	7.75	8 75		7 days' notice. 9.00 28 days' notice 5 * Share account balance £10,000 and over	
Cardifi	9.00	9.25		Jubilee hond. Min. £1,000. Monthly income	
Century [Ediohurgh]	8.55	3.00		permanent 2/3 years or variable	
Chelsea	7.75	8.75		3 years, immediate withdrawal interest penalty	
Cheltenham and Gloucester	7.75	8.75	9.00	Gold account £1,000 + . No notice. No penalties Monthly int, £5,000 min. 9.38 if added to acc.	
Citizens Regency	5.00	· —		7 days. 9.00 moothly income	
City of London (The)	5.00	8.75	9.25	6 months' notice—no penalty during notice 5 2 months' notice—no penalty during notice	
Coventry	7.75	9.00	9.10	2t days' not, im. access for amnis, over £10,000 Money Maker £20,000+, 9,00 £3,000+, 8,75	
				£1,000+. Instant acc., no pen. Mnthly, inc. opt.	
Derbyshire	7.75	9.00 8.75		90 ds. not. Triple Gold 8.25, 9.00 9.10 28 ds. not. Gold Star £1,000 +. No notice. No penalties.	
Galeway	1.10	0.75	3.00	Moothly iot. £5,000 + 9.38 if added to account	
Greenwich	6.25	-		7-day account 8.75-9.25 subject to balance	
Guardian	8.00	F 75		£1,000 m.—6 mth. nt.—Acc. to hal, nver £10,000 7-day Xira, 7 days' notice, no penalty	
Halifax	7.75	S.75	9.00	28-day Xira, 28 days' ootice, no penalty	
				90-day Xtra, 90 days' notice, no oenalty	
Heart of England	7.75	9.00	9.25	90-day notice, 8.75 5-day notice	
Hemel Hempstead	7.75	9.25	9.65	2 years, 9.25 28 days, 9.40 3 years	
Hendon	5.90		9.65	6 months, 9.40 3 months, 8.90 1 month 28 days plus loss of interest, 8.75 3 months	
Leamington Spa	7.90 7.85	9,00	9.00	Spa Income, 9.25 Lion Sh., 9.75 t yr. term var.	
Department of the second				int., 9.00-10.00 Spa Plus, bonus of 50%, 75% -	
		-		1% after each successive complete yr. acc. is open. No onlice or interest oco. for early close	
Leeds and Holbeck	7.75	9.50	9.25	Monthly int., 9.25 t month's notice or penalty	
Leeds Permanent	7.75	8.75	9.25	Liquid Gold a/c oo not. no pn. HRAS 3 m. not.	
Leicester	7.75	8.75	9.57	compounded, 3 years. 9.00 28 days' notice	
Loodon Permanent	8.25	5 mil	9.25	60 ds. not. no pen. 1 m. wdrl. loses 60 ds. int.	
Midshires	7.75 9.t0	7.50		5-year term. 90 d. notice & pen. (3, 4 yr. optn.) Prompt withdrawals—no penalty	
National Counties		9.05		28 days' ootice plus loss of interest. 7 \$1.000 -	
National and Provincial	7.75	8.75	9.25	90 days' notice/pen. untess hal. stays £10,000 -	
Nationwide	1,75	5.75	9.00	I mih.'s notice/pen, unless hal, stays £10,000 - Capital honds, 3 yrs., 90 days' notice/penaity	
	.,,,	Q.10	9.25	Capital honds, 3 yrs., 90 days' notice/penalty Bonus-90, 90 days' notice/penalty	
			9.00	Super bonus, 28 days' notice/penalty Bonus-7, 7 days' notice/penalty	
Newcastia	7.75	9.00	9.25	90 days' notice, 9.00 28 days' natice	
Northern Rock	7.75	9.00	5.75	7 days notice. On demand with penalty Moneyspioner olus (£1,000-£4,999) (£5,000-£19,999); 9.25 (£20,000 and over) 7 days'	
No	0.00			notice withdrawal, no peoatry	
Norwich	8.00 8.25	9.25 9.75	9 25	New City Acc. tmmed, withdrawals no penalty 1 mth.'s not. or 1 mth.'s iot. loss on sums wdn.	
Peckham	8.50	_	9.00	7 days, 9.50 3 months	
Portman	7.75 8.05	9.25 9.55	9.00	No notice, 9.25 2 months' notice 3 years, 9.50 6 months, 9.25 1 month	
Property Owners	8.25	9.50	9.25	7 dys., 9.35 28 dys., 9.60 6 mlhs. Effetve. Aug 15	
Scarborough	7.75	9.00	9.75	2-year limited share, 1.75 guaranteed differentl. Sov'reign £10,000 + , 9.00 £5,000 + , 8.75 £1,000 - ,	
••	7.75			No penalty. No ootice, monthly income	
Stroud	7.75 7.75	9.00	9.35	3 months, 9.10 £10,000 + no penalty, no notice up to £2,499, 8.06 £2,500 - 1 mile's notice 9.00	
Sussex County Sussex Mutual	S.25	9.50	9.25	Monthly income at 1 month's næice	
ThrifiTown and Country	8.40 7.75	8.75	9.50	3-year term. Other accounts available 90-days not or pen. if bal. goes under £10,000	
Wessex	9.20		_	7 days' not or pen. if bal, gives under £10,900	
Woolwich	7.75	• -	9.00 :	7-day account, 7 days' notice 28-day account, 28 days' notice/penalty	
Vanhahim		-	9.25	90-day account, 90 days notice/populate	
Yorkshire All these rates are after hasic	rate to	ax fish	יתטו	Diamond key, 28 days' nolice or 60 days' pen- has been settled on behalf of the investor.	
		_	_	Anna His Calif.	



cast a \$4m profit for the year to last December when it arrived on the Unlisted Securities Market that if would miss the farget, it offered investors their money bock—holders of 8.8 per cent of the shares accepted.
Sales ruse from \$4.05m in the first half of 1983 to \$5.04m, while lease interest of \$142,000 lifted months of this year from \$4.42m

Intense

activity at

Taddale Invs.

In a year of "intense activity."

Taddale Investments, hotels and industrial group, pushed pre-tax profits up from £1.51m to £2.04m

and the current year's results will reflect a "significant cootri-

bution" from recent acquistions.

bution" from recent acquistions.
During the second half of the
year to April 30 1984 Taddale
acquired Branco, outstanding
shares in P. H. Industrials, and
60 per cent of Prince of Wales
Hotels. The results do oot
include any profits Prince of
Wales nor the full Impact of
Brancon's reorganisation.
Profits were attained on turn

Profits were attained on turn-over of £17.43m (£14.04m) and

were subject in tax of £46,952 (credits £52,563). The final dividend of this

unquoted stock is 1.25p, which maintains the total at 2.25p on

the enlarged share capital. Earnings per share are shown

as lower at 4.1p (6.1pl.

After minority credity of fin,683 (£5.097), an extraordinary debt last time of £287.539, and dividends the retained profit is £640.260 (£539,570).

Compco well

the 12 months ended March 25 Earnings surged by 10.98p to

16.37p per share and the dividend is being raised from 3.6p to 4.3p

Net property income improved by £60,000 to £639,000 to which

slippen from £22,000 to £10.000.

(£150,000) to provide a more

accurate estimate of the realis-

able market value of the U.S.

properties. Last year's figure also included a £6,000 loss on

Tax absorbed £394,000 (£181.000) to lesve a net halance

of £336,000, compared with £111,000.

Gibbs Mew

delays annual

f Glbbs Mew, a Salisbury-based werever which trades its shares from the USM, has again delayed spublication of its results for the rear ended March 31 1984, because further work is needed

results again

nfter saying previously profits would exceed

deficit at Robert Porter.

previous year's £379.000. The

reduction was due to a material

Accounts are now due to be

mortgage redemption policies.

The pre-tax result was struck fter writing off £105,000

perties added £252.000 (nil).

ahead to

£730,000

income down from \$71,000 to \$17,000. Earnings per share sank from 0.6 cents to 0.1 cents. There is a 3.5 cent dividend, as against a nil payout in the comparable Trading profits were static at period.

\$262,000. An increase in interest charges from \$44,000 to \$126,000 to be difficult to the UK in the

DIVIDENDS ANNOUNCED Date sponding for Alinat Props. íι Arbuthnot Govt. 4th int. 2.75 Church and Co int. 3 2.75 Elys (Wimhtedon) int. imry Property
Polytechnic Marine;
Scottish Nortbern int. 3.26 0.96 Dividends shown peoce per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. ‡USM stock.

§ Unquoted stock. § Became 2 subsidiary of Slough Estates in

was only partially offset by a first half, resulting in losses decline in currency translation which cannot be offset for tax losses from \$78,000 to \$9,000.

Tax look \$89,000—86.5 per cent of gross profits—leaving net income down from \$71,000 to sidiary continues to be monitored. sidiary continues to be monitored closely, says the company. The board helieves that tha restructuring of the U.S. market ing plan outlined in the annual report, together with price in-creases and cost reductions now being implemented, should show

CMA has overcome the technical and marketing problems which caused lisst year's flasco. But margins are still under presure since prices have stagnated until recently and marketing costs continue to creep ahead. The UK is the major hugbear, where losses—inflated by the dollar's strength—have doubled to \$100,000. That subsidiary needs to triple its sales to make a comment to triple its sales to make a profit, a larget it seems unlikely to achieve under its own steam.

although there are plans for a joint venture with a related company. In the current half, CMA has managed a 3.5 per cent price increase to the U.S., cut its workforce hy 5 per cent, and reports that orders are abead by 10 per cent. hy 10 per cent. Second half profits shmild easily heat the first, but the group is still a long way from meeting its original 54m pre-tax profits forecast. The shares were unchanged at 20p, valuing CMA at just £2.5m.

Smith Whitworth dividend hopes

31 1984, with a "great deal more order books. Inquiries for carpet being achieved than the accounts and vinyl handling machines are might suggest," comments the chairman, Mr J. A. Barker. There is no return to divide od this time but in the light of current progress the chairman anticipates a payment for

For 1983-84 the turnover has moved ahead from £1.89m fo £2.17m and the profit from £3.429 to £48,441. Earnings are 1.152p (0.001p) per share, An nrdinary dividend was last paid

made by the Smith Whitworth fruit and the engineering com-group in the year ended March panies currently have strong al a particularly high level and future prospects "look very eoconraging." During the current year sales of these machines alone should be in the order of £2.5m, all of

which will he to new customers -many overseas. The new in-house demonstraneen of great assistance to easy. Shareholders can be sales efforts, Careful Cut itself assured that every effort will be locurred the setting-up losses made to huild on recent sucforecast last year but Mr Barker cesses and to establish anticipates that significant and controlled the setting-up losses and to establish in respect of 1978-79. forecast last year but Mr Barker casses and to establish a Mr Barker says the steps anticipates that significant pro- stronger and better platform for

The group has made a large trolled machine tools in order to substantially up-date its manufacturing capability. This policy will continue, albeit at a lower level in the current year.

Mr Barker says making the speedy transition from a tradinonal textile machinery manufacturer to a more diversified and higher technology-based

New Darien optimistic outlook

Nel revenue at New Darien Oll from an improving background. Trust emerged virtually un-changed st £7,612, against £7,904 for the six months to July 31 1984, following a substantial rise in loan interest and a trebled tax

Grass revenue rose from £25.501

to £84,106 but interest payable amounted to £61,657, against £12,758, and tax totalled £14,837 compared with £4,839. The directors say that world-wide demand for oil is rising for the first time since 1978 and, combined with the seasonal up-turn in consumption, this is expected to produce firmer oil PRE-TAX profits of Compec Holdings, a property investment and development company, rose from £292,000 to £730,000 over

In the major stock markets oil chares are relatively cheap by The directors add that approbe in low-risk drilling and the
most criteria and the trust's val by the Canadian Government Investment modest in relation to
portfolio is well placed to hencit of lower prices for gas exports assets.

In the U.S., natural gas con-sumption rose during the first weather and, more importantly, increasing industrial scrivity. This has had a beneficial impact remain severely curtailed. In Australia oil shares reacted sharply to disappointing results from appraisal drilling on the

Jahiru discovery which was widely expected to prove a major oil field. Most have since rallied appreciably and an active drilling programme over the rest of the year should provde a focus for investment interest. The directors add that appro-

ing market prices augurs well for a more realiatic approach to energy policy. Whichever party wins the forthcoming election, a more favourable climate for the ml and gas industry is ex-

In the past New Darieu has avoided any direct involvement in exploration in the U.S., mainly in view of the difficulties of mar-keting natural gas. However, the market is improving and the economics of exploration in the U.S. are more attractive than for many years, largely as a result of the fall in drilling costs. The Jirectors are actively considering proposals for direct expioration. Any involvement will be in low-risk drilling and the

Alexanders £348,000 in the red

MIDWAY LOSSES deepened at suffered severely.

Alexanders Holdings for the six

From March onwards Mr for 1984.

In his interim statement Mr

Loudon polots out that Ford has associates rose by £44,000 to £285,000 but interest received following the attempted cessation of dealer incentives by the Ford Motor Company. Pre-tax losses increased sharply from £91,000 to £348,000, hul Mr Bertie London, chairman, says that this Glasgow-based Ford main dealer

is now trading profitably. Mr Loudon says the six months under review coincided with Ford's attempt to lead the market back into orderly trading by the cessation of dealer incentives. Unfortunately other with the result that the group expected a substantial improve-

returned to dealer incentives which has allowed the group to hecome competitive once again. says the directors optimistic that the second half of

the financial year will prove

profitable. In the last full year pre-tax losses came t o£214,000 (profils £154,0001, and were the results of a losse forecast in the Contract Rental, as well as a loss from Alexanders of Edinmanufacturers did not follow, hurgh. The directors said they

ment in the Edinburgh results

Loudoo says that while the rationalisation of the Edinburgh dealership has continued and it is beginning to show a significant improvement, first half results show an increase in losses when compared with the same period in the previous year. Turnover came to £25.7m

There was again no charge for losses grew from £98,000 to £355.000. Losses per share were shown as rising from 0.3p 10

DRG (New Zealand) midway lift

packaging and stationery group, has increased its pre-tax profit has increased its pre-tax profit from NZ\$630,000 to NZ\$1.11m (£424,000 at curreot exchange rates. This in part is due to a \$1.5m lift in sales to \$17.15m, but more particularly to improvements in productivity arising from internal measures.

The effects of the change of government and of devaluation or the accounts of its Robert

Porter hottling subsidiary

In July Gibbs reduced its

threeast of pre-tax profits for
the year to at least £200,000. government and of devaluation

are difficult to quantify, so the outlook for the remainder of the year must be uncertain, says the the reconstruction and invest- later in the period, and this ment still flowing through pro-

IN THE first half of 1984, DRG greately, he is confident the (New Zealand), a 75 per cent growth phase evident since midowned aubsidiary of the UK 1983 will continue. Sir John says the packaging husiness experienced improved order inflows as customers restocked to meet the increase in their own demand. With the industry still running below capacity pricing remained tight, end margins were depressed. The stationery trade generally

bas remained relatively static, although volumes for writing instruments increased, through improved market share. Some year must be uncertain, says the relief from cost increases ohairman Sir John Marshall absorbed during the price However, with many benefits of freeze was gained for stationery

DRG. Business . Equipment benefited from the greater confidence in the economy as it emergd from th recession, and although price competition remained fierce. a satisfactory result was recorded.

After tax \$459,000 (\$185,000) the half year's net profit comes out al \$650,000 (\$445,000), for earnings of 7.2 cents (4.9 cents) An interim dividend of 3.75 cents is heing paid. In the full year 1983 the group made sales of \$32.18m and profits before tax Nel asset backing at June 30 1984 was given as \$1.88, com-pared with \$1.84 at the end of 1983.

Overall, the directors look to the future with "cautious opti-mism." They say the UK is trading satisfactorily and will be

but trading profits fell by £2.21m to £3.26m. Interest charges rose to £3.19m (£2.69m).

Church tops

£1.4m and expects a

good year

FOOTWEAR group Church and
Co. has shown expansion in the
first half of 1984, with turnover
chead £2.58m to £22.72m and
the first half of the first type \$1.000 to profits before tax np £396,000 to £1.45m. And Mr Ian Chnreb, the chairman, says the year as a whole should be another good

orc. In 1983 the group pushed up its profil from £1.86m to £2.79m, and its dividend from 9.5p to 11p. In the cutrent year the interim is being held at 3p net.

Over the first half the chair-man says manufacturing at the UK factories was "extremely busy and profitable," and he expects these conditions to conditions to continue in the second

half.
The UK retailing side had a much better six months, and this trend is continuing. Overseas, results from Canada were slightly tower lower than last year after a poor first quarter, but the American com-pany produced a "substantial increase" in dollar terms with a further benefit on conversion to

After tax £487.000 (£268.000) and minorities £6,000 (£3,000), the attributable profit for the half year came to £954,000 (£780,000). Earnings are shown at 18.3p (15p).

Imry Property maintains profit growth

Imry Property Holdings notched up a further profits increase over the year 10 March 31, 1984 and is raising the total dividend from 4.3p to 4.8p with a 0.3p lift to 3.2p in the final pay-After showing a £90,000 advance to £962,000 in taxable nrofits at halfway, the group finished the year at £2.13m com-

pared with £1.89m. the City Code. The improvement stemmed frnm a £338,000 rise to £3.77m in net investment property income and a higher contribution of £211.000 (£180.000) from its related company. Harleigh, which offset increased finance costs of of £373,000 (£336,000). Tax took £848,000 (£964.000),

leaving a net balance of \$1.28m 15924,000) equal to earnings per share of 9.34p (6.71p). Net asset value at the year 29,99 per cent until the bid has been lannched et that price. The reached its first closing day, that merchant bank will press the is three weeks after the posting of formal offer documents. It is end amounted to 386p (399p).

There were extraordinary credits of £74,000 (dehits £27,000). Outgoings relating to properties in course of development totalled £198,000 (£172,000) transfer to other reserves amounted to £216,000 (£80,000), and the company purchased some of its shares during the year which required £236,000.

Abbey omits dividend as profits dive

An exceptional provision of some £2.7m has left profits of Dublin-based Abbey well down The dividend is being omitted -- last year shareholders received total payment of 3.94p At the pre-tax level profits slumped from IE2.83m to IE112,000 The major portion of tax, and extraordinary charges the provision arose from a were held at £7,000. Attributable revaluation of certain building lands and work-in-progress at

current market values. There was a further charge of £2.55m below the line following the disposal of the group's investment in manufacturing. The figure was included in extra ordinary debits which in total accounted for £3.81m (nil), the bajance being a deferred tax pro-

Abbey, an industrial bolding company, has completed the sale of the Basta and Tore manufacturing companies to a consortia which included existing management. Patrick Kelly has ceased to trade and a liquidator has heen appointed to the Tool and Gauge Company of Ireland.

the main source of profit in the short term. Turnover for the past year advanced to £79.6m (£62.95m)

Panel takes unusual step in Finlan bid for Lincroft

BY ALEXANDER NICOLL

THE Takaover Panel, in a very unusual move, yesterday allowed John Finlan, the construction and property development group chaired by Mr Graham Ferguson Lacey, to extend its bld for Lincroft Kilgour beyond the 60-day period normally allowed.
Fiolan's hid for the textile
and investment group was
extended until next Tuesday pending the outcome of the Panel's investigation of a matter arising out of the vigorous combat in which the two com-panies have engaged.

Finlan, extending the offer in an announcement agreed with the Panel, dld not disclose the level of acceptances received at yesterday's 60-day deadline.

Acceptances received between yesterday and Tnesday will be held on one side pending the Panel's decision. Panel's decision.

The Panel's attention focussed on a graph appended to a letter to Lincroft sharebolders fro mits chairman. Br Anthony Holland. The graph, prepared by Performance Analysis (PASI, an independent financial assessment company, purported to compare the relative solvency of Lincroft and Finlan, based on "a number of key financial ratios." According to the graph, Lin-croft's performance in financial

terms is bettered by only 1 per cent of UK industrial and manufacturing companies, while Finlan's is bettered by 95 per cent. The graph also puts Lincroft well above the average for the mlothing industry, while Finlan falls below both the contracting and construction industry average and a "solvency threshold."

If the PAS score of e com-"If the PAS score of e company falls below the line entitled solvency threshold, the

company is demonstrating charac-teristics similar to previous failed concerns," the appendix to the Lincroft letter stated. Finlan has made on secret of the need for cash which prompted its hid for Lincroft. But it objected strongly to the classification of Lincroft end Finlan respectively as textile end con-struction companies. The PAS model was inappropriate for both companies, It said.

"At September 30 1983, 58 per cent of Lincroft's assets were in speculative investments, not in clothing. Equally, Finlan since 1981 has ceased to be solely a construction company and is now concentrating on property de-velopment," Finlan said.

PAS is a five-year-old company Buchanan, n director, said he was oration.

visited by the Takeover Panel this week and questioned about the methodsand assumptions of the PAS analysis of Finlan and

On Finlan's claim that it is on riman's claim that it is now a property development company, Mr Buchanan noted that the graph related to performance up to December 31, 1983, and that three of the principal activities listed by Finlan in its annual report for 1983 included annual report for 1983 included building construction.

Finlan is offering 55 of 115 shares plus 615p in cash for every 41 Lincroft shares, as well as the payment of Lincroft's 1.5p as the payment of Lincroft Stop-interim dividend. At yesterday's closing price for Finlan of SSP, up 1p, the offer values Lincroft at 127p per share — Finlan's share price has slipped this week. Lincroft shares yesterday feil Sp to 112p, valuing the company

L. Messel, stockbrokers for Kleinwort Benson, who are advising Lincroft, have recently picked up a total of 170,000 Lincroft shares in the market, but bought none yesterday. Finlan holds 24 per cent of Lincroft and were accentaged. and won acceptances from a further 13 per cent for its initial providing analytical services to lower offer. Finlan is being institutional clients. Mr Andrew advised by Arah Banking Corp-

Glanfield says bid breaches Code

Gregory Securities, headed by Mr Jim Gregory, chairman of Queens Park Rangers, First Division Football Club, yesterday launched a hid for motor dis-tributor, Glanfield Lawrence only to draw the immediate riposte from GL that the offer had been mounted in breach of

The Takeover Panel confirmed last night that the circumstances by which Gregory Securities had acquired a 42 per cent holding in its intended target were in clear breach of the rule which requires a hidder to take no more than 15 per cent of an offeree company in any seven day period. The Panel also pointed out thet an offeree cannot extend its holding heyand 29,99 per cent until the bid has

the Panel intends to heal this ing.

Gregory Securities revealed Over the past six weeks the

Panel has been considering repre-sentations from the Glamfield Lawrence hoard, headed by Mr Michael Warwick, and Samuel Montague, the group's financial advisors, which have sought to show that the 42 per cent holding had ben held by Mr Christopher Selmes both directly and with other shareholders acting in concert with hlm.

Samuel Montagu has been attempting to show that the alleged concert party had acquired Glanfield Lawrence shares at prices up to 63p and, under Rale 34, the bid from Gregory Securities should have

not yet clear, however, how that wise, to disenfranchise the hold-

yesterday that it had acquired 570,000 Glanfield Lawrence shares on Thursday at 46p. purchased i further 140,000 shares et 491p resterday and added a further 1.54m shares at 44.625p per share.

Mr Warwick has been nego-

tiating with Mr Selmes, best known for his atewardship of Grendon Trust, over recent weeks with a view to mountaing a consortium to purchase Mr Selmes' stake. It appears that the two sides had at one point agred a deal whereby the consortium took 18 per cent of the company at 50p per share plus stamo duty but, following the late breakdown of that arrangement. Mr Warwick said yesterday that "it appears that Mr Gregory has mopped up every single Selmes satellite share."

Rule reminder for Brooke Bond

AN ATTEMPT by Brooke Bond lo nrise a profits forecast out of Tate and Lyle, now that the sugar refiner's £324m offer has been exteoded without revision for three weeks, falled yesterday when the Takcover Panel reminded the defence that the there is no obligation on an obligation on an independent as to the merits or the offer we should have done so." be added.

Tate has had minimal accept ances so far and now controls four weeks to go to the end of its current fluancial year. It should expecting some sign that Tate would wish to move the progress of the bld up a gear on Thursday. there is no obligation on an offeror company to produce such a forecast.

Citing Rule 15 of the Code, Brooke Bood said that "shareholders must be put in possession of all the fects necessary for the formation of an informed profit forecast when we extended

to make a profit forecast."
For the hidder. Mr James Kerr

Muir, Tale's finance director, said that "I think the other side Is

ing aspersion on our profit-nhility." "If we had wished to make a of the bld up a gear on Thursday with a revision of its cash and

equity terms, yesterday dropped Brooke Bond's share price back 3p to 108p. This still represents a premium of almost 5p per share trying to cloud the issue by castegainst the value of the offer, taking Tale's shares at 375p.

Premier adopts unorthodox approach in bid defence

BY DOMINIC LAWSON

Premier Consolidated Oilfields turn up, he would "book plans a mass meeting of its Haringey Arena." No date has shareholders, which number been set for the meeting, hat over 20,000, in an unorthodox Mr Shaw said it would he "real attempt to fend off an all share £100m hid from fellow oil company Carless, Capel & Leonard.

On Thursday the Takeover Panel prevented Premier from holding a scheduled meeting with a group of institutions investors, as it infringed the takeover code rule which forblds some shareholders, rather than to all of them simultaneously. Mr Roland Shaw, the chairman of Premier, said yesterday that, rather than be "muzzled hy the Takeover Panel" he would invite all his shareholders

to a meeting. He added that if

it seemed that all 20,600 would

The invitation is extended in a letter to Premier shareholders sent out yesterday by Mr Shaw. That itself is unorthodox, since it precedes even the formal offer document from Carless Capel. That is expected to be sent out weekend.

language in his letter, describ-ing the bid as "mischevious" and Carless as "a predator creeping out of the woodwork." Mr Marcus Agins, a director of Carless Capel, yesterday des-cribed Mr Shaw as "n showman." Headded that the idea of such a mass meeting was "highly

mass meeting was

James Fisher buys Liverpool ship owner

James Fisher has acquired from Booker McConnell its wholly-owned subsidiary Coe Metcalf Shipping for £4.35m of which £3.35m has been paid in cash.

The remaining film has been satisfied by the issue of imnew ordinary in Fisher.

Coe Metcalf is a shipping company based in Liverpool and own-ing 13 vessels. IO of which are engaged in the coastal and short sea general cargo and tanker trades. It also owns and operates three specialist vessels involved in geophysical surveys and will continue to operate from ils present Liverpool base as an independent unit with the James Fisher Group.

The 1m new ordinary in James Fisher issued as part consideration have been sold.

are,

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

by the end of

Post holiday activity in the bids and deals sector was at e low ehh. Welr Group, the Glasgow-based engineering company, bought a 25.2 per cent stake in Yarrow, the maritima designer and electronic controls systems manufacturer from shiphuilders Vosper for £3m. The latter initially intend to use the money atto reduce short-term horrowings. Yarrow's share price jumped 50p to 300p to match the price paid by Weir for the Vosper stake. Weir already held a 3 per cent atake in Yarrow and the deal 21boosts its holding to 28,2 per cent. Weir described the deal as "a strategic investment in a first-class Scottish company with good

Installatiebonw, a privately-owned Dutch construction group, acquired a 29.9 per cent stake in Epicare Holdings, the construc-2 tion services, hotels and property group, from the latter's chairmnn. Mr Reg Brealey, who retaines a 22.1 per cent holding in Epicure. The Dutch group stated that it does not intend to acquire nfurther shares in Epicure—further purchases would result in a full-scale takeover hid under tha City Code—but it will be providing Epicure with additional finance to allow it to carry out projects in the UK.

	arue or		Price	value	
	hid per	Market	before	of bid	
hid for	share**	price	hid	Em's**	Bidder
Pric	es in pe	non unless	Otherwis	a indicat	sd.
Ang Inti Inv Asset	17 E	68	fil	77	Dominion Intal
Ang Intl Inv Div	77	570	498	FF	Dominion Intal
Brooke Boud	10355	tto	77	320.77	Tate & Lyle
"Cbubb	2448.3	266	197	148.15	Racai
Giossop	702	69	65††	4.99	Colas
Grindlaya	275*	273	165	181.95	ANZ
Gripperods	450"	435	206	11.25	British Land
Hadland	145	145	140		Xenotron

	Value of		Price	Value								
Co-1 vany	bid per	Market	hefore	of hid								
bie for	share**	DLICE**	hid	£m's**	Bidder							
Prices in pence unless otherwise indicated.												
Henlys	127°	12t	120	17.79	Alidepse							
Hinton (Amos)	4215\$	397	353††		Argyll Group							
ICL	94	87	6t	422.70	Std Tel & Cahles							
Lineroft Kilgour	12155	116	186	4.36	Finlan (J.)							
Lond Park Hotels	340-	338	335	12.96	Rushlake Hotels							
London Pavillon	£22\$	£201	£164	2.94	Reonedy Brookes							
Lond Prodential	\$ã. ¯	244	232	2.2	Kleinwort Benson							
	• .				& Lonsdale							
Munford & White		170	130	5,90	Tunstall							
Pactrol	255*	245 · ·	180	4.08	THE S							
Prem Cons Oilfida	681 .	63	58	92.69	Carless Capel & Leonard							
Priest Marians	450*₹	490	575	0.37	Mr Simon Fussell							
Romal Tea	750*\$	500	530	1.45	Williamson							
not elready held	. TUnco	nditional]. ** Ba	sed on	bid. § For capital 39/8/1984. †† At NAV to be deter-							

Rights Issues

Astra Industrial—To raise £1.28m through a two for five rights issue of 17.3m ordinary shares at Sp.

Offers for sale, placings and introductions

Edinburgh Investment Trust-Tn raise £38.3m through an issua of 11 per cent debenture stock 2014 at £96.67 per £100 of stock.

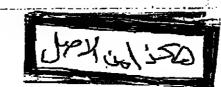
Asid Dairies Apr	Lompany	Year to	Pre-ta	z profit 000)	Ear	nings* per sh		
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Immphries fildgs	Beales, John .	Mayt	609	(461)	14.6	(11.0)	3.65	(3.0)
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INTERIM STATEMENTS Pre-tax profit Interim dividends

Company	to	((000)	per share		
MEC Sabeock Inti Senford Concrete	June June June	11,600 16,020 603	(10,300) (14,040) (1,130)	4.0 3.7 1.0	(3 (3	
Brammer Cattle's Hidgs Charterhouse Pot Dewhirst, L J.	June June June	4,740 835 13,640 1,830	(2,960) (922) (4,910) (1,630)	2.5 0.6 0.25 0.29	(2 (0 (0	

,	Company	ialf-year to		ax profit	Interim d	avidends*
	DJ Sec Alarms	Apr	79	(94)	1.0	(—)
	Dufay Bltumastic	June	317	£2251	1.0	(<u>-</u> ,
	Exeter Build	June	119	(327)	2.0	(2.0t
	Garfunkels	July	502	(281)	0.43	(0.43)
	Glanfield Law	June	59	(62)	-	(—)
	Home Count Nws	June	621	(134)	2.25	(1.75)
	Johnson Gp Cl	June	2.720	(2.950)	3.18	(3.0)
	Ladbrokes	July	14,200	(16,100)	4.48	(4.07)
	LEC Refrigeratn	June	2.130	(2,070)	4.0	(4.0)
	LASMO	June .	56,300	(56,200)	4.5	(4.5)
	Mersey Docks	July	1.290	(4.060)		(—)
	Miss World Grp	June	142	(93)	1.1	(1.0)
	Nohle & Lund	June	37L	(273)L	<u>=</u> :	(—)
	Olives Paper Mills	Juoe	SSIL	(101)	_	(;
	Parambe	June	36±	(31)	0.4	(0.35)
	Pentland Ind	June	2,500	(810)	0.5	(0.34)
	Piccadilly Th	Mar	21 '	(37)L		t}
	Robinson, Thos	June	70	(470)L	· _	i—i
	Rock	June	33	(120)L	_	i—i
	SAI	June	1,800	(2,200)	6.5	(65)
•	Slough Estates	June	15,100 -	(9.090)	. 1.8	(1.53)
	Stanley, A. G.	July	646	(493)	1.0	(1.0)
	Stat-Pina	June	461	(402)	0.5	()
	Taylor Woodrow	June	13.110	£11.6201	4.0	(2.75)
	Tech for Bus	June	105	· (—)	_	t—)
	Vectis Stone	Mar	377	(—)	0.9	(0.45)
	Wagon Finance	June.	1,360	(457)	0.88	(0.631
	Ward Hidgs	June	1,630	(959)	3.6	(1.19t
	Weir	June	2,430	(2,160)	0.38	(0.38)
	Williams Bldgs	June	753	(297)L		(—)
	(Figures in pa	arenthėses	are for t	he correspo	nding per	
•	• Dividends a	re . shows	net pen	ce per she	TO EXCE	t whore
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otherwise indicated. †63 weeks. ! Net profit. †† Comparative figures refer to Cariton Real Estates. If For the previous 18 months.



RESULTS DUE NEXT WEEK 15

Havioz erred on the side of bave come too tate to affect these optimism in guessing British Pelroleum's first quarter results, the to see the benefits of ship sales Thursday, range from £275m in £350m, against the first three months' £342m. Within that, analysts agree that refining and marketing profits should be well down on the preceding period's £54m. Product prices are seasonally weak, and margins have come under pressure from the dollar's strength, which bas driveo up the local currency cost of ctude supplies. The dollar will, however, have helped upstream earnings, and may even haveofiset the effects of a continuing decline in North Sea volumes. The chemical sector was the star performer of the volumes. The chemical sector was the star performer of the first quarterf, with the first profit for four years, but BP has waroed that the division is unlikely to be able to sustain the provery. An the pace of its recovery. An increase in the interim dividend from 7p in 8p net looks on the

Nobody is expecting any great excitements from Reckitt & Col-man's underlying trading performance when it reports on the first six mooths to June on Wedoesday. Rationalisation gains. neluding the modernisation of the Norwich food and wine activities, should be sufficient by lift pre-lax profits from £40.73m in perhaps £49m. Reckiti's mar-kets, however, have remained in the doldrums, with the exception of Australia. The City will be watching closely for any comments on how "Bully" lavatory cleaner is shaping up against Proctor : Gamble in the U.S. Enlly's promotional and marketing costs continue to swallow most of the profits from U.S. foods, and the group will no doubt be keen to dispal any doubts about the project. The coosensus is for a rise in the interim dividend from 4.55p oet

The City is finding it difficult to judge just how far BICC has moved along the road to re-cover, so forecasts for the interim results for the period to day, vary widely between £18m and £48m pre-tax, up from £83.7m last year. There are conficting indications from different businesses—the order ing forecasts from analysis from hook at Balfour Beatty is strong, but it is not clear how much pared with £46m for the six profit this contrateing division months to June last year. Stewart will he able to take in the first half: the cable business is still in the throes of costly rationalisa-tion: the indutrial products side wices of armind film and should make a further film in exchange is making strong gains. In the raic cams, international division, the expected progress in Australia may well be offset by the continuing difficulties in South Africa and especially Canada.

rempany is on the right course day, in the injuries of interior the chairmanship of hy interim platements from leftrey Storling who took over a Henworth Ceramic, Cookson year agn. The disposals of the former London headquarters and To end the week Pearson reports

City is this time unwilling to reducing losses in the shipping commit itself too precisely. Fore-division. There should be a very casts for historical cost net large increase in profits from the income for the second quarter associate Overseas Containers, to June, due to be published on Investors will also read the group's comment on rurren hulk of the profits come in the second half when the cruise. divisions make the bulk of their money. The City is expecting to see interim pre-tax profits of £15m to £18m up from £11.1m. excluding profits on ship sales and other disposals.
Two more composite insurance

groups. Guardian Royal Exchange and Sun Alliance report on their half-yearly results on Wednesday. Since neither group has a major exposure in the U.S., the market is expecting both to stay firmly in the black, in contrast to the U.S. orientated groups which had lisses at the half-year, albeit at a much lower level. But Sin Alliance, the UK's largest house insurer will have been hil by the severe weather last winter and the growing number of subsidence claims and despite a steady rise in investment income pre-tax profits could well be halved to around £16m. These factors should have a lesser impact nn GRE, while its major motor account should be less unfavourable this year, leading to a one-quarter reduction in pretax profits to £40m. Shareholders in both groups can reasonably look forward to around a 10 per cent interior dividend rise—from 7.75p to Sp for GRE and from The tradiog cycle appears in

he moving in favour nl the insurance iodustry and the market will he waiting with interest for coments on prospects from two insurance brokers who publish interim ficures next week. Sedgwick Group and Stewart Wrightson. Sedgwick comes in first oo Thursday with Estimates vary from just under 550m to £55m including exchange rate gains of around £4m. The dividend is expected to rise from 2,75n to 3p. Sedg-wick usually has a stronger second half and the market is going for around £90m for the full year. Stewart Wrightsno. whose figures will be published on Friday, has earned ourte vary will get a first full contribution from Arbithnot Insurance Ser

next week include Automotive Preducts and Hawley Group, which produce their interim statements on Monday. IMI and especially Canada.

Slatements on Monday. IMI and Milerim results from P and O Kleinwort Renson Lonsdale are for the first half of 1984 due on due to amounce their results Wednesday, should show that the for the first six months on Tuesday company is on the right course day, in be followed on Thursday the group's oil trading operations on its first half on Friday.

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Flogas progresses to I£1.2m

A rise in taxable profit has moved ahead from £10.05m to heen achieved by Flogas, the £13.5m. lrish company which came to the USM in November last year, in

the full financial period to May as forecast in the USM pros-31 1984. The result for the year pectus. Earnings per share were was lf1.21m against lf1.06m. 7.58p (9.27pl. The directors of the group, an Intporter and distributor of are well in hand for significant liquefied petroleum cas and expansion in the recently appliances, state that trading is acquired UK subsidiary Portagas,

The final dividend is 1.32p net share, making 2.2p for the year,

The directors add that plans are well in hand for significant satisfactory despite continuing which is expected to contribute difficult economic conditions in substantially to group profits to the Irish ecocomy. Turnover the future.

Paul Taylor in New York looks at the background to a U.S. conglomerate's decision to pull out of food

Wall Street welcomes the 'de-Geneening' of ITT

supporters of industrial conglo- Easton Oil and Continental meration. Continental Baking Baking—all ITT "goodies" looked-at least on the surface -like a candidate for divesti- fitting ITT's recently re-emphature almost from the day in sised, high technology grand 1968 that Harold Geneen paid strategy. \$279m in stock to add it to ITT's then rapidly expanding

On Thursday-16 years later -it finally bappened. ITT agreed cakes and Twinkies - have to sell Continental Baking to helped make ITT a kitchen Rayston Purina, the biggest name in the U.S., was perhaps dry dog and cat food producer the obvious first choice, in the U.S., for a bandsome Indeed, ITT revealed nn \$475m in cash, thus ending its Thursday that it actually began involvement with the food

industry. The sale cheered Wall Street. which is only now just heginning to recover from the double hlow TIT delivered last month Federal Trade Commission in-when it announced dramatically restigated charges originally lower second quarter earnigs. mainly hecause of troubles at Baking alleging that the nation's its Hartford Insurance unil and largest baker used monopolistic stashed its quarterty dividend practices in its bread sales. from 67 cents to 25 cents a Three weeks ago the Comshare.

A major divestiture has been on the cards ever since that charges — opening the way for announcement — indeed, it was talks to restart. foreshadowed in comments by Mr Rand Araskog, ITT's chair-man, following the disastrous second quarter when earnings fell by almost 50 per cent to years ago. Nevertheless, it fits

which were seen as not quite

Continental Baking, whose brands — including Bread, the biggest selling while bread in the U.S., Hostess cup

discussions with Purina on the sale more than a year ago. Those discussions apparently subsequently put on the back-burner while the

mission unanimously cleared Continental and ITT of the

filed in 1974 against Continental

into a pattern of divestifinns

The Continental Baking sale



Rand Araskog (left) who took charge of ITT five years ago. and Harold Genech, the man be succeeded

It also punches a large hole in ITT's Natural Resources and Food Products Group, one of four internal corporations set up by Araskog—a grouping which some analysts have always viewed as a possible collection of saleable companies, although this has always been denied by the ITT chairman.

already resulted in the sale of Group contributed \$2.54bn to more than 60 companies with ITT's total revenues of \$20bn aggregate sales of over \$2bn for and \$63m to its income. Continental. Baking's slice represented \$1.5bn in sales and \$41m in net earnings.

While the sale of Continental Baking at this stage will he attributed to ITT's wider immediate problems, the fact that the unit was not sold earlier to-reduce debts has sometimes puzzled analysts.

Uotil now, ltowever,

noted that the original Geneen Continental Baking had total philosophy hehind the acquisi- assets of \$140.9m. tion, that "ITT with all its There is perhaps, another tion, that "ITT with all its There is, perhaps, another other activities must always stay less obvious attraction for FTT close to the consumer," was still in the deal. Ever since its share hasically valid basically valid.

consistently reported a high bids. return on assets despite a

nology segments.

The other major benefit Continental provided ITT was that all its income was U.S. income. For a multinational-based conglomerate that can be particularly important in tax terms.

As Mr. Arskog noted in an inf. some

As Mr Araskog noted in an interview with the FT late last year: "Since we have a lot of foreign income, we have a lot of foreign taxes and so we bave foreign tax credit that we can use against domestic income." enod news anyway. On Thurs-As a result Mr Araskog suggested Continental Baking's announcement. ITT's shares. earnings counted "almost twice as much as the money we make in West Germany."

people, is therefore likely to be a sad nne even though ITT says it will post more than a

In addition, while ITT has in July in the wake of the angen forced to invest heavily in been forced to invest heavily in nouncement of second quarter updating Continental's bakeries earnings and dividend cut, Wall the company has proved a Street has been rife with reliable cash generator. It has rumours about possible takeover

In particular, the rumours relatively low return nn sales have centred on suggestimes—compared with ITT's high tech-inconfirmed—that the Pritzker unconfirmed-that the Pritzker family of Chicago and others have been quietly accumulating

> One of the attractions of any hid for ITT would be the pulen-nal for soliting up and selling off some of ITT's diverso Interests, By selling Continents; ITT may significantly reduce that potential threat.

But Wall Street's gut-reaction was that the divestiture was which had fallen as low as \$215 in July, gained 50 cents to \$27 a share. What Wall Street is The parting between ITT and now awaiming is news of the Continental Baking, which has, next sale. In the meantime, 51 bakeries and employs 23,000 analysts believe that proceeds from the Continental Bakina sale would be used to reduce short-term deht, which should Top of the Wall Street list — described by some as "de- Last year the Natural Re- Araskog has steadfastly \$100m after tax gain on the have a positive impact on ITT's of potential divestitures were Geneening of ITT —which has sources and Food Products defended the unit Late last year deal. At the end of last year, bottom line.

Hutchison Whampoa profits soar

HUTCHISON WHAMPOA, the Hong Kong-based trading group controlled by Mr Li Kashing, has registered unaudited net profits for the balf year to June 30 of HK\$606m (U.S.\$77.3m)— shareholders had taken up their a 40 per cent improvement on dividends in full, it would have last year's HK\$434m.

The rise, which is unlikely ment is understood to be due In he sustained for the full year. to substantial interest earned according to Mr Li, came before from cash held oo deposit for a extraordinary earnings of large part of the period under HKS177m arising from the sale review. This is unlikely to recur of flats in a major local property development, and from the sale of Hutchison's stake in TVB, one of Hong Kong's private sector television com-

Banks buy

Marinduque

nickel plant

By Our Financial Staff

Profits would have been Kwai Chung, he said that shipsignificantly larger if it had not been for a controversial extranrdinary dividend payout in May of HK\$4 a share. If all corresponding cost the company over HK\$2bn. Most of the first half improve-

> during the scennd half. Kong to boost earnings for the

ping operations would remain Turnover during the half-year was HK\$2.65bn, over 11 per

cent higher than last year's HK\$2.06bn. The group will pay an interim dividend of 28 cents a share, compared with 21 cents

The results have been released as Mr Simon Murray. a former executive of Jardine Matheson, takes up his position While Mr Li expected the as Hutchison's new managing surge in expurts from Hong director. He replaces Mr John Richardson, who resigned three full year from the company's weeks ago with two other senior container terminal subsidiary at directors.

Consortium outlines plan for Creusot-Loire rescue

A NICKEL refinery helonging to Marinduque Mining and Indus-trial Corporation, the financially troubled Philippines mining group, was sold at a public au-tion yesterday for pesos 14.8bu (\$820m) to the two governmentowned banks which are the comengioeering group. pany's principal creditors and

also exercise equity control. There were no other bidders. The refinery, on Nonoc island the largest in Asia, and is expected to continue operating. Other assets were due to be sold vesterday, while a copper mine in the central Philippines will be offered next Friday.

The two banks, Development, Pank of the Philippines and Philippine National Bank, announced their intention last month to foreclose on Marinduque's assets in settlement of The company has blamed its mounting difficulties on the ris-

dehts piii as pesos 22.7hn. ing costs of its foreign debt and on depressed metal prices. The Nonoc refinery reopened in June after a six-month shutdown, following a \$9.8m advance from Philipp Brothers, the U.S. metal

BY PAUL BETTS IN PARIS THE COMPLEX rescue of would be "beavy" for the Gov-Creusot-Loire look concrete eroment, though not as much shape resterday with the public as the FFr Sbn (\$904m) to

cation of a letter of intent by the industrial and hanking con-sortium which has been formed to take over the core businesses to acquire for FFr 450m of the backrupt French heavy engioeering group.

to take over the core businesses to acquire for FFr 450m of the backrupt French heavy engioeering group. The consortium, led by Fives-

company, Framatome, the nuclear power builder, and Usinor, the nationalised steel concern, filed Its letter of in-tent with the Paris commercial court which is in charge of the Creusot-Loire case, the largest bankruptcy in French corporate history. The rescue plan followed two

months of difficult negotiations with the Government, which acknowledged yesterday that the proposal would bave heavy labour repercussions Creusot-Loire.

lodustry ministry officials offers. said the Government was draw- But said the Government was drawing up a package of measures will be decided by the comto try to compensate for the job losses caused by the salvage of the heavy engineering group. They also acknowledged tha financial cost of the rescue

as the FFr Sbn (\$904m) to FFr 10bn that some analysts have suggested.

The consortium is proposing ing activities and a number of Lille, the private engineering its subsidiaries, in all, the new of FFr 250m. will employ 10.309 people compared with the 12.800 currently employed by these operations.

The consortium warns it tional 940 layoffs if order books the various assets it Its acquiring do not improve. Other assets not involved in

the takeover plan are in be sold offi individually, industry ministry officials confirmed vesterday. Some subsidiaries, notably Creusot-Loire's print works business, have already attracted

mercial court. It is not expected to take any decisions until the second half of next month) after a special Creusot-Loire general meeting, on September 17.

Gist-Brocades 51% ahead at halfway stage By Our Financial Staff

GIST-BROCADES, the Dntcb bio-vehemicals and pharma-centicals group, has extended its recent run of earnings advances by posting a 51 per cent rise in 1983 first-half profits from Fl 20.4m to Fl 30.8m

26 per cent to FI 56.3m from Fi 44.8m in the same period last year. Consulidated turnover rose 9.9 per cent to FI

833.7m while cash finw was up 30 per cent at FI 61.8m. The company said it experts that sales and profit would also develop "fevour-ahly" during the second balf

Pakhoed, the Dutch transport and sturage group, lifted not income by 6 per cent to Fl 18.33m in the first half from Fl 17.24m in the same

period last year.

Revenue jumped 52 per cent to Fi 365m from Fl 10.9m. Profits at Paktrans, which

deals in container terminals. stevedoring, distribution and refrigerated storage, rose con-siderably, the company said. Pandair, which is involved in international air freight

forwarding and airline hand-ling, continued to lose money Separately, Paktrans and Christian Salvesen (Food Services) Holdings, a member of the Edinburgh transport group, have reached agree-

ment on the takeover by Salveseu and Pakvrics, which operates cool and coldstores Amsterdam, Rotterdam, Meppel and Oss. It employs 50 people. Wan Ommeren, a leading

Ontch shipping and tankstorage enmpany, reported net income little changed at Fl 10.8m in the first half against Fl 10.5m last year.

The company declared an unchanged interim dividend nf 50 cents a spare. Profits from the dry-cargo fleet improved slightly

Lilco receives approval for emergency finance

SY DAVID BLACKWELL IN NEW YORK

THE NEW YORK Public Service beavy costs of the controversial Commission has approved an and long delayed \$4.1bn Shore-agreement that will provide the bam nuclear nower plant. The-Long Island Lighting Company, new loan is intended to provide the major New York state utility, with eremeency financing of \$150m, enabling it to pay

590m in bonsd maturing today.

The commissioned acted on an emergency basis under the State Administrative Procedure Act to ensure that Lilco would not go into bankruntey by fatling to pay off the bonds.

Before giving approval, the commission secured changes in the agreement between Lilco and its 14 hank leoders to make it clear that the provisions would not constrain the commission in the evercise of its regulatory authority over Lileo's future operations.

funds to nay off the maturing bonds, and working capital for the near-term. Meanwhile, three utilities involved in Washington Public

nuclear power plant are increasincly expected to write off their stakes in the mothballed unit.
Portland General Electric.
Washington Waler Power and. Puget Sound Power & Light have invested \$150m, \$145.5m

Power Supply Systems' Unit 3

and \$127m respectively. They maintain that they have nn plans to write-off the investments, but industry analysis and regulators say the pressure Lilco has been blt by the financing charges, is increasing.

Earnings rise 125% at Highlands and Lowlands

BY WONG SULONG IN KUALA LUMPUR

and Lowlands. Malaysia's fifth profit to 32.8m ringgit in the largest plantation group, rose by 125 per cent to 407m. The company blamed the ringgit (US\$17.6m) for the six heavy tobacco taxes in recent months to end-June on the years and the continued recesstrength, of firm commodity slop for the decilne, but said

The company is increasing the interim dividend to 7.5 increases in the retail prices. cents per 50 cents share from 5 cents a share last time. Turnover rose 60 per coot to 71m ringgit, Profit after tax amounted to 23.1m ringgit or

7.66 cents a sbare, compared with 8.45 cents previously. Prices for palm oil, righter and cocoa rose by 98, 8 and 41 per cent respectively, said the company. Rut profits for the second half of the year are expected to be less huovant due to softer prices for palm oll and rubber.

 Malaystan Tobacco Company, the country's biggest cigarette

PRE-TAX profit at Highlands per cent decline in pre-tax

the second half results were expected to improve owing to

Turnover increasen by 2 per cent to 381m rinegit. The aftertax profit fell 31 per cent to 15:5m ringgil.

resutts The sharply with those of its rival. Rothmans of Pall Mall (Malaysla), which recently reported tax earnings to 51m ringgit on lurnover un li per cent to 394m ringgit for the full

year to June.
MTC, which is a member of
BAT Industries, is paying an unchanged interm dividend of 9 cents a share on capital inmanufacturer, registered a 33 creased by a one-for-two scrip

ECONOMIC DIARY

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Over-the-Counter Market

Inquiry (August), TUC Confereoce opens in Brighlan, NUM nationwide pickel. Mr Garrett Filzgerald meets Mrs Thatcher in London. European Com-

TUESDAY: Lnodon clearing hanks' monthly statement (mid-August). Capital issues and re-demptions (during the mooth of Angual I. Credit business (July 1. official reserves (August). FRIDAY: TUC conférence closes.

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CCL Tipe Conv. Prof.
Carbonoundum Absociates

MONDAY: CBI Monthly Trends Retail sales (July-final), Hous-

WEDNESDAY: Advance energy statistics (July). Further round of talks on Hong Kong in Peking. THURSDAY: UK Batance of Pay stents (second quarter). Lloyd's underwriting results. EEC fobudget deficit.

ing starts and completions (July). Capadian general elec-

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1.1 — —
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15.0 3.a 20.0 5.7

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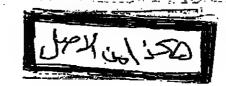
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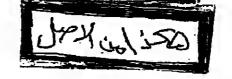
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Stock 30 39 Glorox 951s 2534 Gt. All. Pac. Test 1214 1515 Mohasco 1214 121s Schlumberger 483s 49 Glorox 951s 2534 Gt. Nihn, Nekood 3754 375s Mohasch M/T 1734 1734 2cientific Atlan. 4134 1414 AME 151s 151s Graybound 3834 23 Mohasch Crook 24 24 Scot Paper 311s 311s 311s	Reacting to CANADA stracting a high degree of the Timor Sea turned but to be a dry hole.
AMR Corp	iong holiday eventful, prz-boliday trading. West German economic indiwer the lack of interest due to
Abbott Labe 47 48 Combined Int 33/2 34 Murphy 10G/ 35/2 38/2 Sears Roebuck 35/2 38/2 Sears Roebuck 35/2 38/2	rose 2.2 to 2.382.2 and Oil and tain good spirits on markets. Gas 4.1 to 3.295.0, but Metals and These included a DM 3bn July of the Labor Day holiday week-
Adoba Oii & Gas. 19 3812 Commonwith Ed 2558 2518 Gulf States Utl.: 1058 1058 Murphy Oil 5118 38 Sedico	FURTHER LOSSES were Golds eased 1.6 to 8,509.6. In July Machinery Orders and a Rulling prices.
Actha Ule & Cas. 3519 3519 Abrovin Wins 3016 30 Harmorfmill Ppr. 4568 4514 Harmorfmill Ppr. 4568	terday, when markets were Marginally lower in thin and Angust Index rose involved in the Jabiru Four well,
Air Prod & Chem 471s 48 Computervision : 443s 443s 443s 443s 443s 443s 43s 43s 4	holiday weekend end reacted to nine sessions. 4.7 to 9919. Thursday's larger-than-expected The Nikkei Dow Jones Market Motors closed lower after cents to SA10.45. Bell Resources
Alco 2tanderd 3134 6134	rise in the Federal Reserve Average eased 2.07 to 10,584.20. VW's wideded first half loss, due 30 cents to \$A4.10, Ampel Board's Money Supply figure. Volume 330m (300m) shares. to the 50-day metalworkers Exploration 15 cents to \$A3.00 and June. VW and June. VW
Alleghony Power: 9Big 2754 Contl. Group 5718 5718 Horshoy	Industrial Average was on 4.97 ettitude in the afternoon because ten by 4 to 103. to 1218.31 making a loss of 18.22 of property over the market's Banks were broadly higher Among other Diversified
Allied Stores	All Common Index, at 595.60, trading on Wall Street Thursday. tion figure in 15; years. shed 31 cents on the day and The SE Index shed 0.18 to Steels were also higher.
Alcoa,	74 cents on the week. Declines \$16.69. This week's cautious raily on Banks were mixed while led advances by a seven-to-five Blue Chips and "Populars" the Domestic Bond Market Chamicals and Insurances majority in a volume of 45.9m lost ground in sympathy with the continued, with prices of Public weakened. Developers. Contract
Amerada Hess 9913 9812 Cooperwiid 1834 1214 Hoover	Shares, osernight full on Wall Street, Authority Loans gaining as much tors, Merchants and Agents The U.S. M-1 rose a larger then and many Foreign investors as 0.35. Expected SL7bn in the latest re-retreated to the sidelines ahead Dealers said demand continues G. J. Coles firmed 3 cents to
Am. Cyanamid 512: 52% Grans	porting week, and analysts said. of the long U.S. Labor Day. to be tuested by low German As4 on a 27 per cent increase in "lovestors don't seem to have a But "small" Electronics firms inflation and a perception the profit for the year to July 31.
Am. Holst & OK 103s 1012 Grown Ze	cash problem, they just don't were higher. Dalcel rose Y11 to mark will in the medium term seem to want to comit to any- 566 and Toshibs Y10 to 429 recover against the dollar. AMSTERDAM because of good sales of plastic Yesterday's buying interest came
Am. Intl.Grp. 664 67 Oomon 143 144 Husky 01 84 218 Norwest Corgn. 264 28 Stauffer Ghem 183 184 Am. Hosp.Supply 374 375 Dang 235e 86 Hutton EF)	Mobil shed \$\frac{1}{2}\$ to \$\frac{19}{2}\$—a block for office automotion equipment mainly from the Domestic Bank Narrowly in the Narrowly in the Domestic Bank of 502,000 shares traded at \$29\frac{1}{2}\$, and video lape recorders.
Am. Not. Rescos. 351: 351: Datapoint. 1678 1778 III 1778 17	day morning. Thursday on news of a tie-up PARIS Howlett-Packard, in active with Marion Laboratories of the Share prices were marked up year results plus a higher
Am, Standard	General Motors put on \$\frac{1}{2}\$ to ing other "second-line" Drugs trading boosted by reports that finterim dividend. [\$73xd-ii plans to build a new lower. [\$73xd-ii plans to build a new lower.
American 735 7212 Oenny's 688 40 Initial Steel 901 9312 Oeng's 7212 American 735 7212 Oetroit Edison 14 14 Inter-First Corp. 101s Olin 315 68 78ft 61s	\$500m truck assembly plant. Fujikura rose Y 5to 360 on Budget will include an across- Ford improved \$1 to \$421—i1 expectations that new fibre-optics the board cut of 5 per cent in figures. Van Ommeren shed FI 0.6 to developments may be announced personal income tax. The tax acris in line with the 24,90 despite slightly improved
AMP	Workers to come up with a job security proposal. Raison Purina continued to Although Motors were lower, of trimming the burden of fiscal at a conference in Stuttgart, The tax cut is in line with the helf-year results. Mitterrand Administration's aim of trimming the burden of fiscal at 161.70 after sharply higher at 161.70 after sharply higher
Apple Gong 27 27% 27% 2912 22% mti. Flavours 25% 25% Owens-lillnois 41 404 Tendy 27% 27% 25% Owens-lillnois 41 404 Tendy 27% 27% 25% Owens-lillnois 41 404 Tendy 25% Teledyne 25% Teledyne 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	Isad the most active list, off \$1 Thursday it said its consolidated tion to Gross Domestic Product FI 25 to 57.2 on its disappoint-
Arida 1819 121 Dow Grierrical	unit for \$475m. ITT were off \$! April 30. but predicted a con- Budget will be unveiled officially ing first bar results. 2t \$26?.
ArmstrongWorld 97is 28 Ouke Power 26is 26is Jeffn-Pilot 35 32is Pac Lighting 34is 24is 7exas Comm. Bk. 42is 41is 48is Assarco	Si to 851—it plans to declare a dicting g profit op an generally up, while Banks were Below the hest on late profit— Si to 851—it plans to declare a dicting g profit op an generally up, while Banks were Below the hest on late profit— in the weekend. I regular quarterly dividend on its unconsolidated basis.
Artiantie Rich 601a : 427a	Common stock. Public Service Electric and Gas on rising sales of containers to Foreign Stocks were steady to 4.01 up 21 926.78, after being carry Japan's expanding exports. mixed without major changes. 10.41 higher 926.78, after being carry Japan's expanding exports.
Avery inth	THE AMERICAN SE Market GERMANY AUSTRALIA Whampes, up 10 cents 81 Value Index firmed 0.02 to 214.66. Mixed to higher, After a firm Barely steady in thin trading SHKILI, reported a hetter then
Baker int Utd 131; 173 Eastern Gas & F. 241s 241s 241s 241s Bailwin Utd 118 114 Eastern Kodak, 761s 751s Hands Services 1314 135s Peabody Inti 71s 71s 71s 17s 42 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	start, markets lapsed into following mixed indications from expected half-yearly net profit to month-end doldrums with shroad. 1934 of HK\$434m).
Bank America 16:1 17 Eckerd Lizcki 94 24 Hemper 381 38 Pennzoll 66:4 65:4 Toperary 478 479 Bank Reston 35: 36:4 Electronic Data 45 478 479 Hemper 381 38 Pennzoll 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	Closing prices for North Investors apparently concentrate The All Ordinaries index shed Cheing Roll, and in the Investors apparently concentrate The All Ordinaries index shed the HK\$7.50, is due to report its for this edition. Market participants said the Brokers said markets were interim results next Moodsy.
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Centrol 36/2 36/3 Gen Clorma 50 603, McConnsi 1002 28/3 28/2 Roadway Exps 28/3 30/4 Wells Fargo 41/4 41/4 41/4 Centrol 36/2 36/3 36/3 36/3 36/3 36/3 36/3 36/3	Electrobal 7,860 +50 Horton 166 -8 Hidrola 78,00 -15 Fabriquo Nat 2,020 -5 Kall und Salz 288 -4,5 Osrduero 72,0 Santos 7
Contral & 2.W., 18% 18% Cen Foods	Heboken 6,800 KHD 20 1.50 KHD
Champ HomeBid: 314: 336 Champ Int. 2014: 1216 Champ Int. 2014: 1216 Medironie	Pairofina 2,550 +100 Linde 500 +4.5
Charter Co 15s 15s Can Reiner	Soc. Gen. Beige. 1,890 +30 Mercedes Hid 460 +3 AGA
Chosebr. Pond 351 _d 35 Chisvon	Tractione
Chubb	Semens
Citleorg	Aug 31 Price + or Verein-West 291 Phermecks 360 Hang Lung Devel 2,2 Tailin 386 + 5 Sab Soania Free Sab Soania Free 415 Hang Bang Bank 39,25 Telkow Oil 668 -2 Volkswagen 415 Telkow Medica 668 -2 Volkswagen 415 T
	Aarhus Dire
NEW YORK	D. Sukkerfeb
	Forenade Brygg. 915 -46 Forenade Damp. 106 Forenade Damp. 106 Forenade Damp. 106 Sarkes Com'le 7,450 Bastogi-RBS 156 +1 SWITZERLAND Orient O'seas 2,45 Oseas Trust Bk 2,25 +0,65 Totaliba Elect 429 +10 SWITZERLAND SWITZERLAND SWITZERLAND SWITZERLAND Orient O'seas 2,45 Oseas Trust Bk 2,25 +0,65 Totaliba Elect 429 +10 SWITZERLAND SWITZERLAND SWITZERLAND
eindueiri is 1225,26, 1226,62 1232, 1: 1227,92 1236,53 1266,64 1086,57 1267,7 : 41,88 Metal & Minis. (1/1/80) 459,4 : 481,8 471,1 476,0 567,4 : 871,1 484,8 : 12477	Heve ind
H'mo Bnd3 68,08 67,87 67,27 67,25 61,21 12,15 125,151 Gradit Alktion (2/1/62) 85,28 53,10 53,11 55,24 56,21 2/1) 55,29 (15/4)	Provinsbankon 316
Utilities 122.10 139.35 129.37 122.26 129.72 13-85 122.25 163.72 10.5 Belgian 2E (81/12/45) 157.18 156.51 156.51 156.54 157.27 157.8 (24/5) 156.29 (4/17)	Pirelli Co
FRANCE CAC Ceneral (61/18/62) 172.50 171.80 178.80 171.0 161.7 (6/5) 156.8 (3/1)	Aug. 51 Price +or Frs. 12,555 -115 Elektrowatt 8,500 +30 Alinomoto 1,280 -10 SINGAPORE 1,280 -30 Arnada 1,280 -30 Aug. 51 Price +or 1,570 -10 Aug. 51 -10 Aug. 51
Aug. 24 Aug 17 Aug. 10 Year ago leogrox) Industrial div. yield 2 4.75 4.75 4.65 4.56 4.56 GERMANY	Emprunt 4/2 1975 1,691 —14 NETHERIANDS Jocobs Buehard. 6,300
37ANDARD AHD POORS Gommerzbank (1/12/65) 861,90 987,26 987,26 987,26 987,46 1094,6 (2/2) 817,7 (25/7)	Air Uguide 541 +1
Aug. Aug. Aug. Aug. Aug. High Low : High : High Low : High	CIT Alcate
indust' 5 189.41 190.00 190.4 189.81 190.32 190.32 190.53 180.65 187.74 184.64 185.65 6anca Comm 181. 1872) 228.83 221.52 219.84 218.52 239.57 14/2) 132.05 (21) (21.61 124.77 181.18.65 181.86 1	CFAO 602 +3 AMEV 169.2 +0.8 Swiss Benk 325 +2 Full Bank 209 -1 Colimbe 222 +7 AMRO 68 Swiss Reinsce 7,600 +76 Full Film 1,750 Full Bank 222 +7 Bredoro Cort. 121 +1 Swiss Volksbk 1,360 +10 Full Bank 223 +7 Bredoro Cort. 121 +1 Swiss Volksbk 228 1,360 +10 Full Bank 236 +14 Swiss Volksbk 236 +14 Swiss Volksbk 236 +14 Swiss Volksbk 236 +10 Swiss Volksbk 246 +1
Aug. 30 Aug. 13 Aug. 8 year ago (aporox) Tokyo SE New (4/1/68) \$18.89 \$18.87 . \$18.58 \$18.64 \$75.62 (2/4) 759.45 (4/1)	Eaux Cie Cenj 340 -3 Callend Hidgs 31,5, -1,2 Zudch Ins
Industrial P.E relio 11.85 11.32 11.45 14.39 ANP-GES Indust 1870 123.5 123.5 121.5 121.5 121.7 187.5 121.7 121	metal
N.Y.S.E. ALL COMMON Rises and Failo SHGAPORE SHGAPORE	Maisons Phenix 180.0 -0.5 Int Muoller 38 - ANZ Groug 4.90 Hoys 2,800 -1 Rand - Matra S.A. 1,570 CLM 175,8 -0.7 Agraw Aust 1.6 Inc. Yokado. 9,140 +40
Aug. Aug. Aug. Aug. 1284 Issues Traded 1,984 1,9731,945 SOUTH AFRICA SO	Midd IC(e) 1,700 -13 Hat Ned Cert 223 -0.8 Altiance Dil Dev. D.23 -0.1 Watsur 1,660 -20 Abercom 1,47 -0.8 Altiance Dil Dev. D.23 -0.8 JACCS 363 +2 April Am Cost 363 42 April Am Cost 363 43 45 45 45 45 45 45 4
35,21'96,05 96,14 25,67 27.71 85,13 Unchanged	Nord Est.
TORONTO Aug. Aug. Aug. SWEDEN	Peugeot S.A. 209 -2 Patriced 57,2 -2,5 Bora Orl Higgs 1.33 Column 979 -1 GNA Gallo 25,4 + 0.2 Bora 1.50 + 0.03 Kokuyo 979 -1 Gurrie Finance 3.5 Bora Invited 1.77 -0.03 Kokuyo 979 -1 Gurrie Finance 3.5 Bora Invited 1.77 -0.03 Kokuyo 979 -1 Gurrie Finance 3.5 Bora Invited 1.77 -0.03 Kokuyo 979 -1 Gurrie Finance 3.5 Bora Invited 1.77 -0.03 Kokuyo 979 -1 GNA Gallo
	Printemps Au. 135 -1 Robeco 65,1 -0.4 Brambles Inds 5.0 Kontshiroku 600 De Belgiontein 49 6 -0.1
MONTREAL Portfolio 118,69,117,89 117,20 116,46 127,83 (10/1) 100,36 (24/7) WORLD WORLD	
Indeed price day trajed price day acquist co. Jopan Histor-tow (USDA). USDA 1971 - 197	Rollings Fig. Rollings Ro
Fin Cp Am 2,507,000 5 ¹ s - ¹ s Saleway 868,700 27 ² s + ¹ s Bess values of oil indices are 100 except Auerralic All Ordinary and Metals— Champ Intl 1,001,900 20 ¹ s + ¹ s Uncel Cp 854,800 38 ² s - ¹ s 500; HY55 All Common—50; Standard and Poors—10; and Metals— Ohio Ed 996,800 11 ¹ s — Except	Route 1,150 + 14 Rollings 52,1 - 0,2 Revite 1,150 + 14 Rollings 52,1 - 0,2 Revite 1,150 + 14 Rollings 52,1 - 0,2 Revite 1,150 + 14 Rollings 52,2 Revite 1,150 + 15 Revit
Fin Cp Am 2,507,000 5% - % Saleway 968,700 27% + ½ Base values of oil indices are 100 except Auerralic All Ordinary and Metals— Charmp Intl 1,001,909 20% + ½ Uncel Cp 854,800 38% - ½ 500; HY55 All Common—50; Standard and Poors—10; and Terranto Composits Ohio Ed 988,400 11% - Eaxon 835,100 43% - ½ and Metals—1,000. Torunto indices besed 1975 and Menural Portrolic 4/1/83. All Rich 988,400 50% (+ ½ Phil Pate	Reute 1,150 + 14 Rollings 62,1 - 0.2 Reute 1,150 + 15 Rollings 62,1 - 0.1 Reute 1,150 + 0.1 Reute 1,150 + 0.2 Reute 1,150 +



Dollar firm

pre-weekend trading yesterday, workers at Tilbury failed to turn Demand for the dollar reflected up for work despite Thursday's shortcovering shead of the U.S. three-day weekend. Fears of higher U.S. interest rates ensured that most people were reluctant to run short dollar positions over the weekend.

Consequently is improved in close 61 DM 2.8890 from DM 2.8845 against the D-mark and SwFr 2.4100 enmpared with SwFr 2.4040. It was olso higher against the Japanese yen at Y241.85 from Y241.20 and FFr 8.8845 compared with FFr 8.8535. On Bank of Eng-land figures, the dollars trade weighted index was unchanged

Sterling was slightly weaker weralt. There was probably

The dollar improved to light some disappointment after dock apparent confusion on the call for an all out strike. The pound's trade weighted index slipped to 78.1 from 78.2, having slood at 78.2 st noon and in the morning. Against the dollar it finished gt \$1.3080-1.3090, 2 (all of 25

. Aug. 51	Prev. close
 \$1,3150-6110	

OTHER C	URRENCIE	S		
Aug. 31		. \$:	£ Note Re
Argantina Poso . Australia Bollar	. 1.5410 1.5430		Austria	28,50-26 76,55-77

		: _		Note Rates
Argantina Poso	56.65-26.81	73.81-76,88	Austria	
Australia Bollar.	1,5410 1,5430	1,1775-1,1780	Selsium	76,55.77,30
Brazil Cruzeiro	0,7 46 -2,761	0.097-2.107	Denmark	13,76-13,87
Finland Markka		5,0510-6,0865	France	11.57-11.69
Greek Drachma.		115,60-115,90	Germany	5,77-5,81
Hong Kong Collar	10,9547-10,2537	7,8400-7,8450	Italy	8355-2370
Iran Rial		90.85-		313-320
Kuwait Dinar(KII)		0.26350-0,29564		4.93 4-4.22 4
Luxembourg Fr.		38.15-58.20		10.82-10.23
Malaysia Dollar		2.3303-2.5556	Portugal	123-206
Hew Zealand Dir.		1.0980-2.0020	Zpain	811-2203
Saudi Arab, Riyal		3,3300-3,6310	Swoden	10.85-10.28
Singapore Dollar	6.8190.9.8260	8.1555-2.1570	Switzerland	
Sth African Rand	2.0543.2.0670	1.3700-1.6720	United States	1.30-1.62
U.A.E. Oirham		5.6720-3.5730	Yugoslavia	930-245
	-,0			

EXCHANGE (CROSS	RATES
------------	-------	-------

		-								· · · · ·
Aug, 61	Pound St'rling	u.s. Dollar	Deutsche	m'k' J'panese Yen	FrenchFraes	Swiss Franc	Dutak Guild	Italian Ura	Canada Dolla	urBelgian Franc
Pound Starling U.S. Dollar	0,754	1,300	5.778 3.892	310.3 241.6	11.58 6,866	5.150 9,410	4.260 5,265	2355, 1788,	1.697	75.13 68,20
Boutschemark Japanese Yen 1,500	0,263 5,162	0.546 4.136	1. 11.94	83,72 1000,	5.065 66.60	9,234 0,960	1,128 15,47	618.8 7321.	0.449 5,364	\$0,15 240,6
French Frenc 10 6wiss Franc	0,863 0,317	1.150 0,413	\$,261 1,120	273.0 100.4	10 3,877	8.720 1.	3.678 1,552	2018. 742.1	1.465 0,539	55,75 24,17
Dutch Guilder Italian Ura 1,000	0.055 0.428	0.307 0.560	0,587 1,815	74.24 153.5	2,710 4,058	0.760 1.548	1,860	648.7 1500,	0.398 0.726	17,88 35,58
Ganadian Dollar Belgian Frana 150	0,389 1,615	0.771 1.718	2,227 4,561	125,4 415,5	5.827 13.21	1,857 4,137	2,511 6,894	1378. 3070,	3,228	44,89

was atm weaker against the D- 2t Y316.25 and was slightly mark 2t DM 3.7775 from DM firmer in terms of the Swiss at SwFr. 3.1500 from

THE POUND SPOT AND FORWARD

and FFr 11.5825 from franc FFr 11,6050. Il was unchanged SwFr 3,1475.

polojs from Thursday's close. It

Aug 31	Dey's epread	Gloor	One menth		nionths	у, р.а
11.6. Cenede Neihind. Belgium Oenmark Ireland W. Ger. Pprtugel Spein Itely Norwey Frencp Swpden Japen Austrie Swntz.	1.3075-1.3110 1.8950-1.7125 4.251-4.272 78.00-76.35 13.75-13.50 1.2240-1.2277 3.774-3.793 197.30-198.70 215.40-218.30 2.335-2.2489 10.83-10.86 11.57-11.52 70.87-10.91 3151-3163 5.59-26.70 5.144-8.18	1.3090-1.3090 1.6960-1.6970 4.251-4.427 75.10-70.20 13.751-13.763 1.2240-1.2250 2.771-5.7792 197.40-198.30 215.40-212.50 2.337-2.338 10.96-10.96 11.577-11.581, 10.99-10.90 3157-3169, 25.50-28.55 3.142-3.151,	0.03-0.13c die 0.18-0.22c dis 1'a-1'-c pm par-fic dis i-1'a-0.29p dm 1'a-1'a-pi pm 235-535c die 50-70c die a-7 lire die 1'a-2'a-re die 1'a-2'a-re die 1'a-2'a-re die 1-1-1-1.10p pm 1'a-1'a-c pm	-1.41 4.88 -0.47 -0.78 -2.91 -26.38 -2.82 -2.82 -2.82 -2.82 -2.62 4.31 3.96	0.63-0.48dis 0.65-0.73dio 4%-4% pm 9.63-0.86dis 2%-3% din 9.63-0.86dis 2%-4% pm 715-1710dis 175-215 dis 20-23 din 6%-7% dis 1%-3 din 7%-7% dis 3.49-3.25 pm 4%-4% pm	4.97 -24.51 -3.65 -5.66 -2.55 -0.85 -2.78

THE DOLLAR SPOT AND FORWARD

Aug 31	Day's sored	Close	One month	p. e.	Three months	 p.e.
ÜKT	1,3075-1,3110	1.3080-1.3090	0.09-0.13c dia	-1.01	0.43-0.48die	-1.3
Imlandt	1.9665-1.0698	1.0631-1.0698	5,14-9.04c pm	1.07	0.35-0.20 pm	0 1.0
Canada	1.2960-1.2985	1.2963-1.2968	5.03-0.05c dla	-0.37	0.08-0.12dis	-6.3
Nothind.	9.2540-3.2580	3.2540-3.2560	1.65-1.52c pm	3.65	4.59-4.55 pn	a 3.6
Salgium .	58.15-58.21	58.13-58.20	4-2c pm	0.62	15-11 pm	0.6
Denmerk	10.504-10.524	10.504-10.504	1.15-0.60ore pm	1.64	2.90-2.40 par	1.0
W. Ger	2.8215-2.8945	2.8885-2.8896	1,55-1.50pf pm		4.55-4.50 pm	1 6.2
Portugei	150%-15172	151-1617		25.41	500-1250dis	-23.1
5pein	164.75-164.95	164.75-164.98	39-40c dis	-2.55	85-105 dm	-2.3
imly	1,7852-1,791%	1,7851,-1,7861,	2.65-3.16 lire dis	-1.95	10-11 dis	-2.3
Norway	8.28-8.294	5.281-8.281	5.65-1.15ore dis	-1.30	2.20-2.70dia	-1.16
Fmnce	2.2480-8.8810	8.8620-8.8670	9.65-0.50c pm	0.74	1.25-0.85 pm	0.5
Sweden	8.302-8.321,	8.3114-8.3114	3.50-1.40ore dis	-1.55	2.66-3.15dis	-1.3
Japan	341.00-241.90	241,80-241.90	1,10-1.06y pro	5.36	3.37-3.32 pm	5.5
Austrie	20.28-20-31	20.28-20.31	5,70-8.20gro pm		25.76-23.75p	
Swiz.	2.4005-2.4125	2.4095-2.4105	1.49-1.43c pm		4.26-4.20 pm	
† UK	end imland e	e quoted in U	S. curioncy, Fo	rward	premiume e	ıd '

discounts apply to the U.S. dollar and not to the individual currency.

Belgian rate is for convertible trance. Financial tranc 58 70-58 80

UK rates were little changed vesterday io rather quiet trading Ibere appeared to be little clear indication as to the outcome of the current strike by dock workers which last the market guessing to a large extent. Sterling was little chauged overall and failed to provide any fresh impetus. Three-month interback money was unchanged at 1014-1013 per cent while

UK etearing banks' base fending rate 10; per cent (since ugust 20)

three-month eligible bank bills were bid at 10% per cent com-pared with 10% per cent. Weekend inserbank money traded between a high of 11; per cent and a low of 2 per cent. The Bank of England forecast

a shortage of around 1900m with factors affecting the market including maliring assistance and 6 take up of Treasury bitts together draining 1353m and the unwinding of previous sale and repurchase agreements a further 1628m.
There was also a rise in the note circulation of £225m and backs brought forward balances £85m below target. On the other Exchequer Iransactions

added £380m.
The Bank bought £226m of

cooler weather and increased

humidity as another bullish

reaching \$123.50 6 tonne and

the December futures position \$140.40 a tonne. The rise.

which dealers saw as a tech-

ber futures \$11.30 up at \$140.40

World sugar values moved up strongly early in the week with the London daily price

LONDON MONEY RATES

MONEY MARKETS

Two months 104 105 10 107 107 107 10 11 101 105 10 10 10 10 10 10 10 10 10 10 10 10 10	Aug. 51 1984	Stating Cartificate of deposit	in terban k	Local Authority	Company Deposits	Merket Deposits	Tiestviy (Evy)	Treasury (Sell)	Eligible Sank Bay	Eligible Sank (Se));	Fine Trade (Suy)
	days holles days notine days notine Two months Yeres menths Nes months	11 109 105, 105, 102, 104, 103, 104, 105, 104,	107a-111g 107g-111g 107g-1107g 103g-107g 105g-107g	11. 1876-11 1076 1012 1012	10%-114 11 11	10 ¹ 4-10 ¹ 2 10 ¹ 2-10 ¹ 2 10 ¹ 2-10 ¹ 2 10-10 ¹ 4	101 ₂ 10 1 5 1	10,	10 . 10 .	10 d 10 d	1112 104 104 104

y . 1		hesel Auth heseliable bonde	Lucal Authority Deposits	Finance \$ Cert : Bouse 01 Deposits: Deposits	Linked Lined Deposits Deposits
	One menth Two months	1115 1075		11 11,55-11,55 104 11,55-11,75	9 2-9 3 0:8 5 0:4-10 \$18-9:5 9:104 \$14-2 5
	Olx months Nine worths	10 = 104 ·		1034 11.7-11.8 1034 11.65-12.65 1034 12.1-12.5	10,4.10,4 0,2.10
	Two years Tillee years	Ξ :	105 ₁ 11	103, 12,55 12,66	101, 101, 181, 10,
3	Five years		1114	= = :	

ECGD Fixed Rate Expert Flance Scheme IV. Assess Rate of Interest period July 4 to August 7 1984 (inclusive): 11.781 per cant. Local suthorities and finence houses saven days' notice, others saves days' Exed. France Houses Bare Rets (published by the Finence Houses Association). 10½ per cent fram Augum 1 1944. (andon and Scomiet Clering Osak Rate for Isnding 10½ per cent. London Deposit Rate for some at saven days' coulce 74.7% per cent. Tressury Bills: Average tender rates of discoent 5.9324 per Cest. Certificates of Tex Oepeart (Series 0). Deposit £100.000 and over held under one month 11 per cent; one-three months 11 per cent; three-six months 11 per cent; six-nine munits 11 per cent; and 12 months 11 per cont, linder L100.000 10½ per cent frum August 13. Oeposite held under Series 5 10½ per cent, The rates for ell deposite withdraws for cath 7 per cent.

per cent. Io band 3 (64-91 days)
it bought £24m of eligible bank
bills at 102 per cent and lo band bought £24m of eligible bank
bills at 102 per cent and lo band bought £24m of eligible bank 4 (6491 days) £40m at 101 per bills at 101 per cent. It 51so cent. The forecost was later arranged sale and repurchese revised to a shortage of around ogreements on £162m of bills at £1,000in before taking into 10j per cent, unwinding on

ceot and in band 3 128m of total authority bills and £50m of eligible hank bills all at tol per cent. In band 4 il bought £49m of eligible bank bills at 10, per cent. It also arranged sale and repurchase agreements on £360m' of buls at 10 :- 1011 per cent. unwinding to equal amounts on September 6 and September 7. Late assistance was 160m making b total of 11,065m.

expectations of a quota morecase. Corton lirmed as light trade support

devoloped in response to a construc-live export sales report. The soys-bean complex weakened in expec-lation of precipitation over the weak-

INTERBANK FIXING

6 months U.S. dollars

affer 12

offer . 125/16

LONDON INTERBANK FIXING

Ыd 117.5

biel 12 5:16

11,50 a.m. August 51: 3 months U 6. dollars

Discount Houses Deposit and BIII Rates

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 31	Starling	U.S;- Bettar	Casadian - Dollar	Delek Gallder	Swim Franc	D-mark	French Franc	italian Lirk	Selgia Gonv.	n Franc Fin.	Yen	Daoish Hrona
Short term	1072-11 107-11 107-1072 107-1052	11 t ₂ -11 5 ₂ 11 t ₂ -11 7 ₃ 11 t ₄ -11 7 ₆ 11 t ₆ -12 12 t ₅ 13 t ₅ 10 t ₆ -12 t ₄	113, 124	5 . 8	112 154 814 284 146 4 1 414 4 1 413 4 1 474 8	51. 615 51. 81. 51. 31. 612 318 574 6	1058-1078 1058-1074 1072-114 1174-123 1174-123 1232-13	13 4 4 4 16 6 14 4 15 5 14 14 14 15 15	11-111 ₂ 11-117 ₂ 11-111 ₂ 107g-173 ₀ 11-111 ₆ 111 ₈ -12	111g-113g 111g-113g 111g-113g 111g-113g 111g-113g	6 6 6 6 6 6 6 6 6 6	103,-114 111,-115, 111,-115, 1214,-213, 113,-1214 12,1612
												.b. 117 17

COMMODITIES AND AGRICULTURE

factor.

WEEKLY PRICE CHANGES

Frop Markets o.l.f., \$1180/1210 -5
Antimeny \$126.62, \$32426.6476 + 25
Copper-Cash High Grado \$1043,76 + 35
A months Do. \$21051.5 + 29,75
Cash Cathodes \$1057.5 + 28,65
Dold Per Oz \$350,23 - 1,23
Lead Cathodes \$350,23 - 1,23
Lead Cathodes \$350,12 + 2,57
Nickol \$500,12 + 2,57
Nickol \$137,75 - 8,50
Paliadium per Oz \$137,75 - 8,50
Platinum per Oz \$137,75 - 8,50
Colcletion \$250,25 - 5343,73 - 0,26
Colcletion \$250,25 - 530,25 - 5

| Platinum per 02 | \$343.73 | \$340.510 | \$300.510 | \$300.510 | \$565.50p | \$56

LONDON OIL

PRODUCTS—North West Europe

GOLD MARKETS

Gold fell \$\frac{1}{2} an ounce from

Thursday's close in the Loodon

bullion market yesterday to

finish at \$347?-345?. It opened at

SPOT PRICES

| Soyabeane | U.S. | U

prices per tonn e

£1100 --- 5

Ch'ngp

-10,55 -11,46 -68 +41

Meizs French........ : - £144.00 £154.50 £145.50

\$282.50 \$723w 83.50p \$15v \$277 \$660.673 \$123.00vz \$660.673 \$123.00vz \$650.673 \$123.00vz \$650.673 \$123.00vz \$650.673

‡ Unquoted. (g] Medagescet. § Ghene coccs. (u[Sept. (1] Oct. (e) July-Aug. (w) Oct-Hov. (y) Nov.

...... £108,75y +0.45 2119,46 £125,68 £106.66

£1890/849 \$5404/8689/\$2450/830

£1890;44 83481;590;82450;894 £1073.3 \$1101.26;946; i=1101.76;81116,56;2969;76; 1.£1042,6 \$1100.5 ;2940,3 £1068,25 21108,26;2967; \$417,625;8405,76 \$355,3 \$258,76 \$357,3 \$258,96; \$4446,64 \$5202 \$4836 \$2512556 \$3191234;903;727c \$154,50 \$165,06 \$130,00 \$2512556 \$191234;903;727c \$154,50 \$165,06 \$130,00 \$251255,00 \$411,25 \$364,76 \$290,290 \$513,815 \$290,30

280(390 8513/516 5290/30 815,95p 879,70p 529,10p 835,15p 694,40p 644,30p 26520 19526 28370 28737,5 19445 18517,5 884,51 899,53 373,43 374,78 856,90 871,75 1577 1767,5 2612,5 179,8 95 1765,5

£2,518 20,10c £1,383 £537,75

GAS OIL FUTURES

on the reopening and mosed lower through the afternoon to regain the morning levels, reports Pimmer Men.

S 1L6.

LONDON FUTURES

REVIEW OF THE WEEK

Brazil frost boosts London coffee market

BY OUR COMMODITIES STAFF WORLD COFFEE prices were. The weather in Brazil's coffee nical rally following the recent worked correct places were. The weather in class is concerned to its place of the given a sharp boost by last belt has warmed up somewhot fail to 13-year lows, was weekend's Brazilian frost nver the last week-and Accu trimmed back, before being which, coming at the tail end Weather, the U.S. forecaster, renewed resterday. The LDP of the Brazilian winter, took sald yesterday that no further ended \$6.50 up on the week

most waders by surprise. Because of Mondoy's bank at the esrliest. holiday traders had to wait until Tuesday to show their sharply pithough there were no initial reactions and on that new fundamental factors to day the November position explain the rise, opened at £2.510 s. tonne, up Dealers attribu Fridav's close.

That level was based close November coffee was being quoted at £2.448.50 a tonne, up £61 on the week.

frost was tikely before Monday 31 \$123.00 a tonne and Decem-Cocoa prices also moved up a tonne.

ition £75, higher on balance st

Base metals markets were relatively quiet with most London Metal Exchange values Dealers attributed the rise, ending a little lower on the came despite news of further ition £75 higher on balance at Most notable was alo-on £1.874.50 a tonne, to continuing miniom's £29 (all to £826 in the

COFFEE

initial rumours that some 4m concern about the availability cash position which took the bags (60 kilos each) of coffee of supplies for nearby delivery, price to its lowest level for 17 might have been lost but this mainly as a result of recent months. The greater part of counts from previous excep-tionally high levels. Some successive dollar and sterling traders also mentioned Brazil's support areas.

COFFEE Yestord'ys + or Business Close - Done

Selos: 5,050 (5,370) lots of 75 tonnes. ICO indicator prices (U.S. cants per-gound for August 30: Comp deity 1979 149-38 [149-46]: 15-dey everage 144-63 (144-15].

Businpas dene—Wheat: Sept 104.30-4.25, Hov 108.00-7.45, Jan 111.65-1.15, March 114.60-4.10, Mey 117.60-7.25, July 120.00-5.90. Sales: 419 lots of 100 ronnes. Berley: Sept 105.70-5.15, Hov 109.00-8.70, Jan 112.30-1.90, March 115.20-5.05, Mey 117.90-7.75. Beles: 135 lots of 100 ionnes.

of the termon

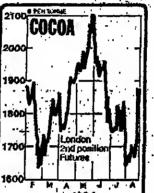
WHEAT

GRAINS

COCOA

The earlier decline. which production cuts alo- America, was taken to reflect continuing sluggish consumer

demand; Copper 'values moved up quickly lost and the cash high grade copper price ended £1.25 down on balancest £1.042.50 a



COFFEE

COTTON

High 151.50 149.29 147.50 146.95 144.01 142.25

Close 61.15 61.70 62.40 63.10 63.76 64.95 65.95 87.20 65.35 70.20

CRUDE OIL (LIGHT) 12,009, U.S. gallons, S/berrale

28.82 29.65 29.56 29.40 . 29.53 20.49

395.0 395.0 403.5 403.4 411.0 411.0 e16.0 419.5

420:7 -429.9

\$2,85 \$2,00 79,00 77,25 77,55

Close 170.70

imisses throughout the day and closed dile, reports Lewis and Peal. Closing prices (buyets): Spot 63.00p (63.00p), Oct 74.50p (74.50p), Haw 76.00p (75.00p). The Kuela Lumpur Sepi lob prices lot 655 No. 1 was — (217.00) cante a ky ant top 5MR 20 was — (206.00).

FUTURES—Cless (huyer, seller, business) R52 Ho. 1 (per toune. Oct 843, 850, mit: Nov 855, 660, mit: Oct 665, 570, mit. Jan 266, 675; nit; Feb 500, 682, 680; Merch 675, 700, mit; June 583, 710, nit; May 630, 710, nit; June 700, 720, nil; Oct/Dec 556,661, 660; Jan/March 630, 700, mit: April/June 685, 720, nil. Select 15 (9) tots of 15 tonnes; 3 (4) jute pt 5 tonnes.

524,10 294,56 \$23,08 \$25,02 (Base: July 1 1952 - 100] REUTERS ..

Aug. 31 Aug. 30: M'th agolyearago 1867.1 1867.8 Sace: September 15 1931 - 100] MOODY'S

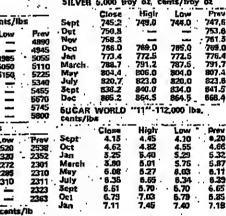
1503.0 1000.7 1004.6 1088.0

Salpe: 56 (129) lose of 50 carcasep

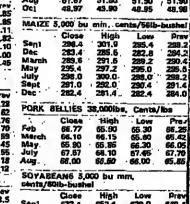
Sales: 314 (249) lots of 40 tomps.

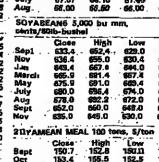
The gold and edver markets come under light solling prossure in response to the weeker tone to currencise, slong with disappointed long liquide-liquide, and the market's letter, to stract speculative buying interest et current levels. Copper firmed on short covering shead of the producere maeting next week sod on a further declips in exchange stocks. Administration on the producere maeting next week sod on a further declips in exchange stocks. Administration on the producer maeting on the producer maeting to the producer of the producer SILVER 5,000 troy oz, cents/troy oz **NEW YORK** Prev 4890 4945 5055 5110 5225 4985 5050 \$150 Jen March May 9060 9170

AMERICAN MARKETS

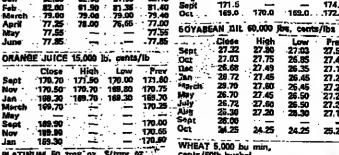












27.20 27.25 27.25 27.12

252,6 352,6 359, 258, 345, 345,

170.70 171.50 1/9.-170.50 170.70 189.80 170.75
189.30 189.70 189.30 189.70 170.25
189.90 - 170.65
189.90 - 170.65
189.90 - 170.65 Prev 336.6 342.1 351.0 361.8 371.5 361.5 Close 336.8 361.8 351.5 361.3 Obt Jan April July Opt

the same tevel and traded between o high n(\$345;-346) and a low of \$347-347}. There was a Oct.... 351.03.50.73556,90,56,26 |+ 0,25 \$58,20,57,00535,00 65,25 | 865,26-95,26 \$72,00 | small improvement in the afternoon as the dollar retreated from April...... 572,00 Juna 575,50-76,70 the day's highs but the proximity of o three-day weekend in the U.S. inhibited trading. Aug. 61 Gold Buillon (New ounce) Gold and Platinum Coine Aug. 51

assessment was soon reduced Nigerian shipment defaults. A this fall, £19 a tonne, look o further cut in LME wareprices fell back. By last night's reduction in West African beon selling orders were triggered quickly lost and the eash high close November coffee was counts from previous areas.

BASE METALS

COPPER

Amelgemeted Metel Trading reported thet is the morning three months Higher Grede timded of £1.056, 57, 57 5; cash F1,041, 40.5, 40, thise months £1,057, 56.5, 57, 57.5, 57, 56. Cathodes: Cash £1,049 Kerb: Higher Grade: Three months £1,055, 56.5, 56, 65 5, 56. Alternoon: Higher Gredo: Three months £1,058, 58.5, 59, £1,059 Kerb: Higher Grade: Three months £1,059, 80, 59.5, 59, 59.5, 60, 59.5. Turnover 28,100 tonnes. U.5 producate: 63,00-65,00 cents per pound COPPER Official - Unolficial -1 High Grae & & & £

Cash...... 103940 -5.25 1049.3 -0 3 months 1056-7 -2.76 1052.6 -2.5 Sattlem 't 1040 -5 Cathodas Cash...... 1048.2 -5 1061.5 -5.3 3 months 1055-7 -5.5 1080.0 -6.6 Sattlem't * 1042 -6 1048-2 -- 5 1055-7 -- 5-5 1042 -- 6

The market opened \$1.50-2.00 lower to reflect a week New York. Easier physicals caused imding around these levels unit mid-morning, when steady trade biging caused a relly which continued until the break. Prices sollened

Tin—Moming, Standard: Three months £8,260, 85; cesh £9,330, 31; three months £9,261 High Gmds, Three months £9,260, Altermoon: Standard: Three months £9,260, £9,260, 55, 51, 50. High Grede: Three months £9,260. Kerb: Brandard. Three months £9,265. Turn-

TIN Official - jUnefficial -; High Grain £ 2 £ £ £ 628h...... 5366-5 +7.8 9325-54 +50 5 months 0280-1 -23 0259-51'-5 8ettlem't. 0355 +7 5240-61-5.5 3ettlem'1 5331 +24 9340-61-5.5 3ettlem'1 5331 +3 5 frails £ 529.10

Lead—Morning: Three months £347, 47.5; cash £342.5, three months £348, 49.5. Karb: Three months £348, 5, 46. Alternoon: Three months £350, £350, Karb: Three months £350, 50.5, 51 Turnoser: 15.175 tonnes U.2. aport: 25 00.32 90 cants appreciated.

Zinc-Morning: Three months £615, 16. 16.5, £617, 15, 18, 18, 17.5, 18. Kerb: Three months £517, 17.5, 17. Alternoon. Three months £615, 19.5, 20. 20.5, £620, 19.3. Kerb: Three months £618, 17, 16.5, 17, 17.5, 18 18 Turnover: 18,973 tonnes U.5 Prime Western: 49.00-50.79 cents per pound.

ALUMINIUM

NICKEL .

Nickel-Moming: Three months £3,665, 67, 65, £3,663, 65, 70, 72. Afternoon: Three months £3,675, £3,680 Kerb: Three months £3,680, 85. Turn-

Morning; Large let eng three monthe 583, 2nd ning three monthe 582, 61.5. Alternoon; Largo let ting three months 584, 84.3, 2nd ring three months 584.5, 84. Karb: Large three monthe 584.5.

2pet 558,30p -4,30 566,73p -5,75 2 manths 581,90p -4,85 583,05p -5,65 2 months 695,25p -5,86 12 months 695,25p -10,21

Silvor was fixed 8 3g an ounce lower lot epot delivery in the London bullion marker yepterday at 998.3c. U.S. cent squivelents of the fixing levels were: spot 744.5c. down 12c: three-month 764.7c, down 12.8c: exy-month 787.5c, down 13.5c; end 12-month 837.9c, down 14.1c. The market opened at 569-572p (748-749c) and closed at 567-570p (743-745c).

COCOA

Salee: 3,834 (4,761) lots of 10 toones. (CCO Indicator prices (U.S. conts per pound). Oally prices for August 31: — (105.81): five-dcy everage for

Yesterd'ye + or Yesterd's + er Mnth alose - olose -SILVER

| Compared to the contract | Compared to LONIION GRAINS—Wheat: U.S. Oark Horthern Spring No 1 15 per cent-Sept/Oct 142.50, Hov 145, Oec 148.25.

Irans-shipment East Coopt: English feed lob apot 102.50, paid Colchestet. Rest unquemd: HGCA Locational ex-farm apot HGGA — Locational ex-farm spot prices. Wheat: Eastern 96.70, E. Mide 97.65, N. East 99.10, Scotland 100.80. Feed barriey: Eastern 99.30, E. Mide 99.10, N. East 98.80, Scotland 97.80. The Monetery Coelliciant for the week buginning Monday September 5 rs-expected to remain unchanged

P. Per kilo Ideadweighti

POTATOES

Nov..... 78.30 75.10 78.50-78.02 Feb ... 81.50 81.00 April.... 94.70 62.70 44.69.8.00 May 101.30 85.50 44.69.8.6 Hov 78.00 78.00

(Base: December 31 1931 = 100) DOW JONES Spot 150,27 189,11 126,71 145,98 Fut 129,26 130,17 124,60 152,99 (Bace: Decembet 21 1974 - 100) SOYABEAN MEAL Yestuay's + or Business closs Dohe

Der Conne October ... 127,54-27,80 + 0,38-157,58 Dec. ... 155,55 35,76 - 0,38,137,06 35,58 Fob ... 145,56 35,76 - 0,38,137,06 35,58 Apr ... 144,80 45,56 - 0,70 145,56 45,50 June ... 142,80 45,56 - 0,98-146,50 42,80 Augus1 ... 145,56 46,60 - 0,88-146,50 42,80 Augus1 ... 145,56 41,56 - 1,25 Sales: 115 (207); lots of 190 connes, 103 (179) lots of 20 tonnes. SUGAR

LTIMDON DAILY PRICE — Raw sugat 194.00 (\$123.00], up [1.50 (up \$2.00)] 2 tonns for Aug-Sept-Det vidervery. White sugar \$184.00, up \$3.00;

ots of 40 tomps. May ... 122,40-22,30 155,30-57,41 154,40-63,00 Aug ... 172,00-72,34 134,40-63,00 Aug ... 172,00-72,34 132,49 ... 173,60 Oct ... 152,50-41,80 177,90 71,00 151,60-73,00 Das ... 167,50-43,80 ... 1

Equity leaders again ignore dock and mine troubles Index extends rise to 21.3 over three-day period

Option *First Declara- Last Account Dealings tions Dealings Day Aug 13 Aug 30 Aug 31 Sept 10 Sept 17 Sept 27 Sept 28 Oct 8
"New-time" dealings may take
place from 9.30 nm two business days
ostilor.

London equity markets continued to show remarkable resi-lience yesterday to the troubles Awaiting clarification of the confused Tilbury dock situation most top-quality industrials opened slightly easier but they recovered on news that Fclix-stowe dockers had unanimously voted to stay at work.

At the close of a less eventful trading session, many ronstituents of the FT Industrial Ordinary share index were marginally higher on the day. This enabled the index to end 1.2 up on balance at 853.7 for a three-day gain of 21.3 to its bighest level since May 22.

Turnover was the smallest of the week and affected by end Account influences; it was the final day of the three-week trading period covering the August Park holiday Investors were Bank holiday. Investors were also aware of the closure of U.S. financial markets on Monday for Labor day, and of next week's TUC conference in Brighton. Nevertheless, a light demand was more than sufficient 10 counter eporadic selling and once

again there were few signs of short-term operators desiring to take profits. Speculative interest lessened but one or two stocks responded to takenver gossip, including Northern Foods (which brought forth ao official denial)

Gilt-edged securities ended a particularly quiet week attempting to edge forward. Longer-dated issues were often harder. after baving been that fraction lower, while the shorts closed with minor movements to both directions, Illustrating the week's lethargic trend, the FT Govern-ment Securities index settled virtualy unchanged over the four-day period at 79.75. Banks mixed

Clearing banks plotted an Barclays put on 3 to 463p and Lloyds bardened a couple of pence to 455p, Midland declined 5 to 323p; the bank aonounced yesterday that it had increased its shareholding in Handelsfinanz of General to 55 per cent Figs.

of Geneva to 85 per cent. Eise-

child stood out with a gain of 6 to 930. Kleinwort Benson were also favoured at 375p, up 10. Life insurances succumbed to end-Account profit-taking. Legal and General [ell 10 to 535p and posites. Sun Allionee added 5 further at 392p in front of Wednesday's interim results. London United closed the same amount better at 247p ahead of the halfyearly figures, due on September

Extract Wool, soon to be renamed Scanro, which makes windsnrf boards, staged a highly seuccessful debut in the Unlisted Securities Market; the shares, placed at 105p, opened at 150p and moved up to 155p prior to closing at 140p.

Still reflecting hopes of a hid from Guinness, H.P. Bulmer rose 3 more for a four-day gain of

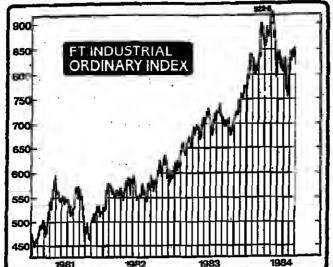
16 at 180p. Leading Building Material

issues ended the extended Account on a firm note. Blue Circle continued to attract support in the wake of a broker's recommendation and rose 7 to 410p for a four-day gaio of 25. RMC firmed 4 to 386p and BPB industries moved up 5 to 270p. Old takeover favourite Ibslock Johnsen were well to the fore and put on 12 to a 1984 peak of 246p. Buying in a restricted mar-ket lifted Pochins 15 to 250p, but John Maunders fell 4 to 109p as a line of etock came oo offer, After Thursday's gain of 7 on the better-than-expected half-year profits, Ward Holdings en-rountered profit-taking and eased

A firm counter earlier in the week on American buying, ICI moved ahead to 616p before slipping back to close a couple of pence dearer at 614p. Among other Chemicals, Allied Collolds hardened a couple of pence to 380p despite a broker's "take profits" recommendation. Stewart appointment with the annual results and shed 4 for a two-day fall of 11 to 95p.

BHS up again

Leading Stores ended the Account firmly as buyers, buoyed recent reports of a substan tial upturn to retail sales, found stock in short supply. Still reflecting an investment recom-mendation. British Home adwanced 6 more making a four-day a quietly, arm note, with GKN improvement of 14 at 224p. Wooland TI improving 4 apiece to



the recent restructuring pro-posals, gained 5 airesh to 548p. Several features emerged smong zecondary issues. Demand in a thin market litted Liberty 27 to 290p and the N/V 15 to 170p, while Currys revived with a rise of 8 at 260p. News of the interim profits upsurge prompted a gain of 13 to 413p in Church and favourable trading news also helped Elys (Wimbledon) rise 5 to 285p. Our Prics added 5 more for a two-day advance of 16 at 243p following recent news of the biggest quarterly increase in UK record sales since spring 1879. Against the trend, Lincrott Kilgour closed 5 down at 116p. after 112p, on the announcement that the hotly contested offer from John Finian has been ex-tended to Tuesday, JF eased 3 to

Leading Electricals held relatively steady, but BICC, ahead of Wednesday's imerim statement, became a nervous market and closed 10 lower at 230p. Elsewhere, romment on the interim figures promnted renewed dultness in Lec Refrigeration, down 10 more at 325p. Telefusion, unsettled by the company's dispute with Lloyd's of London insurance underwriters on extended warranty schemes, eased a penny to a new low for the year of 37p.
Oxford Instruments, in contrast. encountered further support and put on 9 to 297p, while Pressac improved 7 more to 190p.

Leading Engineers traded on

Corporation, the subject of per-sistent bid speculation over the past few weks, eased to 78p on end-Acount profit-taking before rallying in the late dealings to close 2 cheaper on balance al 80p. Late support was also forthcoming for Stothert and Pitt, 5 to the good a 150p, while Matthew Hall were noteworthy for a further rise of 5 to 282p. Food shares remained buoyant and stock shortages often exag-

gerated gains, particularly among Retailers where Kwik Save were prominent at 172p, up 10. Dee Corporation moved up 12 to 548p, while Argyll firmed 6 to 185p. Tesco added 2 for a four-day Inperial Group were contemplat-ing a bid and touched 1800 prior to closing a net 10 up at 178p; Northern's chairman stated yesterday that there was no truth in the rumnors. Following Tate and Lyle's decision to extend its bid until September 20. Brooke Bond eased to 108p before late support left the close only a penny chesper on balance at 110p. T and L shed 8 to 372p. here, small selling in an

gain of 10 to 192p. Unigate drew fresh support and put on 5 to 131p, while Associated British Foods firmed 4 ot 160o. Northern Foods attracted speculative demand on vague rumours that

unwilling market left USM-nuoted Bin Isolates 5 down at a low for the year of 55p.

> Polly Peck good Leading miscellaneous in-dustrials eoded the session with

a slightly firmer bias, BTR, up 6

Peck met with fairly persistent buying and put on 21 to 235p; Cornell advanced 20 to 230p. Booker McConnell, due to report interim figures on September 6, closed 8 higher at 182p; the com-pany announced yestesday the sale of its wholly-owned sub-sidiary, Coe Metcalf Shipping, for £4.35m. Bridon, half-year results on Thursday, encountered speculative demand and put on 5 to 92p. J. Bihby were supported at 228p. up 11, while other good spots included Steetley, 10 up at 277p, and Low and Bonar, a similar amount dearer at 208p; the latter's interim figures are due shortly. Highgate and Job, in which Ramsdell Trading re-cently acquired a 25.6 per cent stake, moved up 10 to 120p. A.J. Worthington advanced 7 more to 37p following news of the outline proposals put to the chairman by two investors who have recently acquired a 14.9 per cent bolding in the company. Peut-land responded afresh to the good preliminary results with a

higher awaiting the interim figures, expected soon. Interest

revived in Reed International.

up 8 at 466p, while Beecham closed 3 firmer at 348p. Polly

further rise of 4 to 132p, but Reliance Industrial fell 10 to 21p on the annual profits setback and passing of the final dividend. Horizon Travel, the subject of an unwelcome bid approach from Grand Metropolitan, drew strong Midlands support and moved up 12 to 180p amid rumours that the

offer of 220p per share.

Motors were featured by a rise of 5 to 32p in Armstrong Equipment and a gain of 13 to 258p in Flight Refuelling following demand ahead of next week's Farnhorough Air show, Among Garages, Glanfield Lawrence, which reported humper balfyear profits on Thursday, rose 2½ late for a two-day jump of 7½ to 49 p per share hid from Gregory Securities, Kenning added 6 at 960 and Lex put on 7 at 347p.

Home Counties advanced 12 more for a two-day jump of 20 at 138p on further consideration of the bid from the bolding

Leading Properties met with fresh demand. Land Securities firmed 3 to 296p and MEPC bardened 2 to 321p. Secondary issues displayed a dull spot in Imry which fell 20 to 295p on the disappointing asset revaluation which accompanied annual results.

An otherwise quiet and

LASMO advance

featureless day's trading in the Oil sector was enlivened after-hours when a sudden burst of speculative buying lifted LASMO at 680p. 17 to 325p; dealers were suggest Traded options enjoyed a ing a possible bid from Broken lively and persistent demand Hill Proprietary or that the with total contracts struck group is about to announce amounting to 5,970. The four-day favourable Indonesian drilling average was 4,099. Substantial news. Other leading Oils took their cue from Wall Street and opened a shade lower in places. attracted 950 calls, 500 in the Occasional demand saw quota- October 240's. Lasmo, buoyed by lions recover to overnight levels revived takeover speculation before a subsequent drift on recorded 721 calls, 576 in the lack of follow-through support November 300'2, 8 up at 38p. left prices a few pence easier Imperial Group attracted 450 on balanct. Britoil, however, improved 5 to 245p and Enterprise the November 160's. BAT revived with a gain of 5 to 101p. Industries made an encouraged debut with 172 colleges 212 Selected Irisb Oils encountered debut with 172 calls and 313 "new time" buying. Atlantic puts transacted.

NEW HIGHS AND LOWS FOR 1984

RISES AND FALLS

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

5-DAY ACTIVE STOCKS

650 495 345

ORG

Shell Transport

Resources put on 6 to 84p and Tuskar Resources added 3 to a 1984 peak of 43p. Adverse rumours concerning Jabiru No. 4 well unsettled Weeks Australia 6 down at 39p, and Ampo Exploration, 10 lower at 195p. News of the strong second-half profits recovery prompted a jump of 65 to 535p in Moran and induced strength in other Tea concerns. Lawrie rose 20 to 920p, Planation and General gained 13 to 250p and Assam Docars 10 to

RTZ good late

Gold share dealers expressed sighs of relief as a none-too-fruitful trading Account came to weary conclusion.

Recent Wall Street demand waned ahead of Monday's Labor Day celebrations and, in the continued absence of a lead from the metal price, South African Golds were content to drift lower. Bullion eased \$0.5 to \$348 per ounce yesterday.

Heavyweights succumbed and Vaal Reefs were & off at £801. while Western Deep, £36, and Randfontein, £381, gave up § apiece. Among smaller-priced issues, losses of around 10 were common to "Sallies" 319p West Rand, 438p, and Grootviei, 734p, while United dipped 19 to 848p. The FT Gold Mines index eased 4 points to 5554.

4 points to 565.4.

De Beers rose 5 for a recovery of 19 over the four-day period to 447p. In Platinums, Impala attracted demand from both London and the Cape to close a dearer at £111; the shares will be quoted ex-the dividend in London from Monday.

London-domiciled . Financials again featured RTZ which responded to late support and advanced 12 more to 584p; the current strength of the copper price was again a contributory factor. East Rand Consolidated, in receipt of Johannesburg demand, bardened a couple of pence more to record a four-day ·unimpressive generally

week in Australia leaders closed on a mixed note. Elsewhere Seltrust were a major casualty, falling 13 to a 1984 low of 45p following the depressing balf-yearly statement: the company announced a much reduced interim deficit but forecast significant second-half losses. BP, which controls just over 75 per cent of Seltrust, is prepared to make only limited

further loans available. USM-quoted Cobra Emerald firmed 5 for a two-day gain of 22 at 70p on consideration of the management changes and pro-posed capital injections. Gold/ antimony producer Consolidated Murchison encountered sporadio

attention was directed towards Commercial Union which

Property Hidgs
Roschaugh
Stouch Estates
TRUSTS (8)
Fleming Merc.
Indi. Geni. Stockholt

Aran Energy
Berkeley Expirin.
PLANTATIONS (3)
Williamor

NEW LOWS (10)

FINANCIAL TIMES STOCK INDICES Aug Aug. Aug. 28 24 25 Aug 30 Aug. 79.75 79.75 79.78 79.65 79.78 79.89 79.45 85.21 83.21 83.22 83.21 83.36 83.29 82.19 Fixed Interest 853,7 852.5 849.8 832.4 836.8 835.2 705.6 Industrial Ord..... 562.4 564.0 561.0 570.9 578.4 672.8 565,4 Gold Mines 10.65 10.65 10.60 10.40 10.47 10.40 13.89 P/E Ratio (net) (*)..... Total bargains (Est.) 19,346 16,120 16,478 17,436 17,789 17,984 36,046 Equity turnover 2m. - 272,36 204,18 131,18 178,87 223,65 178,35 17,498 13,820 15,057 12,744 14,242 17,153 Equity bargains 154.8 118.6 92.7 103.2 112.2 148.5 Shares traded (ml)... 10 am 849.8. 11 am 852.7. Noon 853.5. 1 om 853.5. 2 pm 853.9. 3 pm 852.9. 00 Govt. Secs. 15/2/28. Fixed Int. 1928; Industrial 1/7/35. 12/9/56. BE Activity 1974. Latest Index 01-246 8026. * Nil≈10.20. HIGHS AND LOWS S.E. ACTIVITY Aug. Aug. 1984 Since Compilat'n High | Low High) Low 114.3 100.5 155,4 50,03 (26/11/47) (51/1/75)

1	August	July	June	May
Financial Times				
Government Securities Fixed Interest Industrial Ordinary Gold Mines Total Rargains	79.31 62.70 635.8 550.5 17,272	78,78 61,27 787,6 536,1 17,562	78.80 82.82 824.5 668.3 18,594	79,72 84,46 870,5 647,8 22,026
F.T Actuaries				
Industrial Group 500 Share Financial Group	504,30 549,64 383,17 507,27	469.15 514.00 357.32 \$476.07	510.09 1533.18 360.22 492.61	1488,46 562,28 572,45 514,15
FT-SE 100	1077,2	1014.1	1052.7	1092,0
	, Augus	st High	August	Low
Industrial Ordinary	253,7 520,47 1106,9		795,2 472,75 1012,1	Ilsti

228.8 49.4 (6/5/84) (28/6/40)

485,7 (1/8)

754.7 43.5 Equition (15.12/85) (28/10/71) Bargar Value

106.7, 112.2

LEADERS	AN	D LAGGARDS	
		December 30, 1983.	based o
Thursday, August 30, 198			
Insurance Brokers	+32,95	Cogital Goods	+ 5.9
Tobaceos	+32.62	Other Groups	+ 9.7
Office Equipment	+28.00	Textiles	十名.4
Health and H'sehold Products	+24.57	Insurance (Life)	+ 2.6
		Food Manufacturing	+ 7.4
Mechanical Engineering	+19.55	mineral delle street street	
Newspapers, Publishing	+10.09	Shioping and Transport	+ 6.5
Olis	+15.74	Financial Group	+ 5.8
Other Industrial Materials	+15,52	Metals and Metal Formi	12 . + 5.7
Brewers and Distillers	+15.02	Stores	+ 4.1
Insurance (Composite)	+74.78	Building Materials	+ 3.6
Discount Houses	+14.09	Other Consumer	
Food Retailing	+13.75	Contracting, Construction	
Oversees Traders	+12.87.	Motors	0.4
Consumer Group	+12.14	Maning Finance	
500 Share Index	+11,81	Gold Mines Index	1.0
Packaging and Paper	+11.80	Chemicals	27
Property	+11.57	Banks	27
Electronics	±11.32	Electricals	
lodustrial Group	+11.06	Leisure	6.7
All-Share Index	+10.27	Merchant Banks	13.8

OPTIONS

First Last For Bryson, Polly Peck, C. H. Mailey, ings Churchill, Atlantic Resources Sept 10 Sept 21 Dec 6 Dec 17 Bnia, Davy Corporation, C. H. Sept 24 Oct 5 Dec 20 Dec 31 Balley, Charles Baines and Oct 8 OctOct 19 Jan 3Jan 14 Ocean Transport. A put was For rate indications see end of done in Genrge Wimpey, while Share Information Service. Ultramar, Bula and Ramar

Call options were taken out in Textiles.

EQI	EQUITIES										
9.0	159	100.00	19	84	Stock	Bule	Ĺ.,	. to >	Timos	Viole	÷
lasua	Amoun paid up	Renuno.	High	Low	JUNEA .	Olosin	<u> </u>	캶	- 8 - 8	6×1	٠.Ę
\$55 110		31/8 31/8	110 66	103	KAlphameric 5p	104 26	·	0.7 594,8	5.2	1.0 7.e	25.4
§75 ∮864	F.P.	7/9	89 86 126	81 65 128	#Blue_Arrow #Britannia Sec G 18p	87	·::::	bg1,2	5.8	1.6	17.5 16.3
9120 9186 58	100 F.P.	12/9 31/8	106 50	92	#EntertainProdSer5p	101 48	+5		3,2; 2,1	5.4 e.7	8.4
 ∬ 106	F.P. F.P.	–	150	105 104 140	Euro, FertEl, to EFG Ord ,, Elected to EFG Pri Extract Wool 500	115	+2	3.8 52 52,075		5.2	-
 160	F.P. F.P.	51/8	39 100 220	85 185	F.&C. Pacific InvWrrts Falcon Res. 20p Great Western Res. II.	85	+ <u>1.</u> 5	= !	=	$\equiv \frac{1}{2}$	Ξ
ИII	F.P. F.P.	=	£14	136 £13	Find. Scot. Energy £1 Inv. A6 Beljor 'A'SK.50 Jaguor	135		7.00 b7.75	- 12.5	6.5 6.1	
1214	F.P.	Ξ	46 222	27 242	MurrayVonturesWirts	27 228	+2	. — :	2.7	- 4.41	10.2
5380	F.P.	10/8	400	378	ATOS Circuits 5p	663		U4.9	3,57	1.83	22.5

38	52 22				Stock	50	+ or	* ₹	25.5	등교육
lasua	Page	Renur	High	Low	-	8 2		20	Govor	- IO. E
\$661, \$120 \$185 68 \$106 \$160 160 165 162 162 162 162 162 163	F.P. F.P. F.P. F.P. F.P. F.P.	85/8 13/9 31/8 	140 £14 121 46 222 162	135 £13 170 27 242 127 378	MurrayVonturesWirts	26 87 80 125 107 105 140 85 810 125 228 127 228 565	+5 +2 +4 +1 -5 -5 +2 +1	b94.8 bg1.6 b7.5 b2.25 58.4 		e: 7.0 0/17.5 8:16.24 4: 18.4 7/18.14
_				_		_				

FIXED INTEREST STOCKS

	issue price	price or 922		19	84	Stock	E0 +0
1	100	€30 e10	4/1	High 331st 21st		Amer. Brands 1242 Un. Ln. 2009	321¢
		£10 F.P. £30	26/10	974 30 %	101 ₂ 27 295 ₄	BristolWaterworks 11% TRed, Neb. 2004 Cambridge Water 15% Red, Deb, 2004 Edioburgh inv. Tat. 11% Neb 2014 inkl. 8k. for Recon, & Dev. 11% tr. 2016	17½ 57 : -32¼ — 18
	§100	F.P. F.P. £10	e/5	10078 100 1512	5578 100 101 ₂	Marley 117g% Deb. 3009. Nationwide 12 4% 5/6/85. 107g% 97/8/85. Portsmouth Water 15% Red. Deb. 1994	100 :
Ì	§100	NII	14/96	ן וחססו	54 Dorn	TR Energy 8% Cnv. Una. Ln. 197-2001 Trans-Natal Coal 12.7% Una. Cnv. Deb York Waterworks 13% Red Deb. 1994.	34nnm-2
	"Ri	GH	TS'	, o	FFE	RS	

issue price	mount eld up	Latest Renunc. date	198	34	Stock	Olosing	+ or
price	₹₫.	28	High	Low		용효	_
1133 A\$3.7 11 85 235 110 4 200 90 A\$4 370 192 575	F.P. H.P. F.P. NIII F.P. NIII A52 F.P. F.P.	20/9 21 9 21/8 14/8 38/9 26/8 14/5 7/11 28/9 7/9 10/8 12/10 7/9	140 B0pm 16 100 310 35pm 41g B60pm 25pm 300pm 443 265 446	45pm 11 85 237 30pm 21g 257pm 15pm 122pm 379	*Appiled Botanics Units. ANZ AS1 Biuemai Bros. Falcon Res. 20p. Hill Samuel. Find. Scotland Enorgy 21. LOFS Pfd. Ord. 1p. NatWest Bank £1. Norton Opex 10p. Santos A0.25c. Thorn EM. Unitech 10p. Waddington (i)	73pm 13 86 30pm 20pm 270pm 28pm 300pm 415	+1 -5 13 3

F Dividend and yield based on presents or other official estimates for 1864. H Oividend and yield based on prospectus or other official estimates for 1863-84. Q Gross. p Pence unless otherwise indicated. I lessed by teoder. If Official holders of ordinary shares as a "rights." * based by teoder. If Official holders of ordinary shares as a "rights." * based by way of capitalisation. SE Relatinduced. If issued in connection with reorganisation marger or triangular. Ballotment letters (or fully-paid). If introduction. If United Securities Market. Securities for the comprising 5. Ord. St. som 12 per earlier Cov. Uns. In. 95/2000.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

worth, continuing to respond to 178p and 240p respectively. Davy

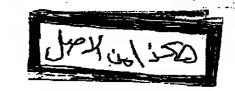
	QUITY GROSUB-SECT		. •	ri At	ıg 31	198	· _	Aug 30	Wed Aug 29	Tues Ang 28	Fri Aug 24	Year ago (approx.)			High	ns and	lighs and Lows Index			
Fi	pures la parentheses sk	on samber			Est. Earding	Gross Div.	Est. P/E			.,				198	4	_		Sin		
	ef stades per sect	ion	No.	Day's Change	Ylek(% (Max.)			No.	No.	No.	Mo.	No.	High	[.	L			ligh		<i>p</i> w
1	CAPITAL GOODS		514.68	+0,3	9.88		12.69				503.24 456.24	458.71 422.88			50.90	12/7	533.05		50.71	
3	Building Material Contracting, Construct		467.85 682.23	+8.8	13.67 14.46	5.13 5.63		683.66	684.55		681.29	711.71	776.48	5/4	102.18 102.70	12/7 19/7	537.59 831.09	27/4 /84 15/3 /83	7L48	
4	Electricals (14)	<u> </u>	1578.94 1833.60	-13	16.29	4.73 2.24		3698.30	1599.92 1821.01	1565.94 1786.64		1699,32 0.0			404.80 581.70	24/7 31/5	1909.95 1886.14		84.71	25/6/6
6	Electronics (32) _ Mechanical Engine	ering (62) .	255.34	+0.4	11.29	4.81	10.80	254.35				198.53			22.79	3/1	255.34	31/8/84	1501.70	
8	Metals and Metal For	raing (9)	189.36	+0.6	12.38 10.50	6.91	10.13	188.25 123.33		284.92 119.74		180,16 115,54			42.97	12/7	209.74	13/3 /84	49.65	6/1/75
9 20	Motors (27)	rials (17).	124.95 705.12	+1.3	6.65	5.36 3.48	18.64	697.86		683.47	680.53	531.22			12.73 712.04	19/7 13/7	170.59 712.82	15/1./69 3/5/84	19.91 227.55	6/1/75 15/1/80
21	CONSUMER GROU	尹(193)。	521.09	+0.6	10.78	4.31	11.43	518.11	515.71	510.57	513.96	430.21	551.11	3/5 4	61.40	3/1	551.11	3/5/84	GLAI	13/12/7
22 25	Brewers and Distil		504.64 399.44	-03 +11	12.95 14.13	5.01 5.48	9.45 8.75	505.97 394.93		503.28 391.66	505.69 392.50	449.86 332.76			39.89	3/1 12/7	561.46 413.61	2/5/84 3/5/84	69.A7 59.67	13/12/74 11/12/74
26	Food Retailing (12	Ď	1238.47	+1.4	7.45	2.67	17.64	1221.37	1236.99	2189.16	1186.16	943,04	1247.59 3	1/5 1	57.23	10/2	1247.59	3/5/84	54.25	11/12/7
27 29	Health and Household P	roducts (9).	888.67 571.65	+8.2	5.63 9.53	2.73 5.37	21.33 13.67	886.53 573.93		872.65 573.51		775.25 576.63			%.26 22.19	25/7	888.67 711.98	31/8 /84 20/3 /84	175.38 54.83	28/5/80 9/1/75
32	Newspapers, Publis		1296.51	+0.1	8.22	4.22	15.25	1295.24	1283.04	1278.96	1281.32	976.33	1375.84 2	2/5 1	107.65	3/2	1375.84	2/5/84	55.86	6/1/75
33	Packaging and Pag	per (35) .	249.41 449.86	+1.8	14.12 9.55	5.53 3.97	8.20 13.92	245.00 446.05		241.60 436.32	243.20 443.71	187.83 384.19			11.47 88.27	24/7 12/7	271.65 498.42	2/5/84	43.46	6/1/75
34 35	Stores (46)		272.50	-01	13.53	4.91	8.57	272.79		266.72		210.91			43.79	167	317.42	16/3/84 3/5/84	52.63	11/12/7
36	Tobaccos (3)		694.21	+0.9	16.34	5.25	6.90	688.04		677.62		402.32	798.66 1	5/8 5	08.50	5/1	708.66	15/8/84	91.34	13/6/62
39 41	Other Consumer (8 OTHER GROUPS		463,18 466,18	+0.6	14.42 10.51	4.68	11.89	464.96 463.56		463 <i>5</i> 7 457.04		437.78 384.23			12,35 68,65	24/7 12/7	497,39	26/3 /84 31/8 /84	223,84 58,63	28/9/81 6/1./75
42	Chemicals (17)		612.54	_	14.41	5.15	8.85	612.87	612.13	606.54	610.06	533.82	646.55 1	7/1 5	43.52	19/7	646.55	17/1/84	71.20	1/12/74
44	Office Equipment (149.30 867.98	+0.3	8.16	5.47 7.80	13.91 15.31	139.90 860.97		138.07 851.64		108.38 712.00			99.30 66.98	3/1 12/7	246.56 930.08	20/3/84	45.34	2/1/75 29/6/62
45	Shipping and Transp Miscellaneous (52)		653.62	+1.0	8.28	3.60	14.67	647.23				519,79			33.70	4/1	653,62	31/8 /84	69.37	6/7/75
49	DENSTRUM, SPOR	_	516.40	+0.5	10.45	4.20	11.88	513.88	533.59		_	436.80			56.A1	12/7	536.27	9/5/84	59.01	13/12/74
51	04s (17)		1070.25	-0.4	13.70	6.36			1001.13						33.37	30/7	1199.54	21/5/84		29/5/62
<u>59</u>	500 SHARE MIDEX FINANCIAL GROU		564.49 391.48	+0.3	10.98	4.56 5.79	11.30	562.54 390.97		553.08 386.54		496.54 330.18		_	00,96 44.83	31/5		3 /5 /84		13/12/74 13/12/74
61 62	Banics (6)	- (123).	363.22	-0.2	23.66	8.55	5.27	363.94	365.83	361.35		348.54			36.01	31/5	425.91	25/1/84		12/12/74
63	Discount Houses (6		€30.85	+8.6	-	7.12 4.91	Ė	427.56 551.15	426,74 554.31	425.91 549.36		276.50			69.38	12/1		16/4/84		10/12/74
65 66	besarance (Life) (9 lesurance (Compos		545.66 284.55	-1.0 +0.3	= !	6.46	_	283.67				477.65 222.45			13.88 17.22	31/5 3/1	557.AA 291.43	3 /2 /84 2 /4 /84		2/1/75 13/12/74
67	Insurance (Brokers	(ക) പ	860.03	+0.2	8.63	3.93	16.24	858.40	256.30			547.94	260.03 3	VB 6	0.72	1/3	864.63	31/8/84	65.86	16/12/74
68 69	Merchant Banks (1 Property (53)		213.97 603.42	+1.6	5.38	4,79 3.56	25.13	210.65 599.75	209.13 592.55			205.54 450.08			M.10 29.77	24/7 10/2	278.51 603.42	1/5/72 31/8/84		7 /1./75 20/4 /65
70	Other Finance (19)		247.94	+0.3	11.56	5.60	10.52	247.14							24.07	24/7		185/72		17/12/74
71	Investment Trusts		518.83	+0.2	-	3.65 5.32	12.86	518.05	516.00						7.91	1/6		21/3/84		13/12/74
81 91	Mining Finance (4) Overseas Traders C		281.63 569.17	+1.1	9.98		12.18	278.64 565.28							50.14 5.16	24/7 12/7		10/4 /84 26/3 /84		30/9/74 6/1/75
99	ALL SHARE INDED		520.47	+0.5		4.73	_	518.82		518.97					4.84	24/7		3/5/84		13/12/74
						Day's	• • • •					-								
_	FT-SE SHARE IN		No. (High	Low 1100.2	=	3703 A	1096.0	1002 2	1097 3	$-\downarrow$	11416 3	<u> </u>	-	22/7	1141.6	2 5 50	·	~~ = -
_	71-06 20WE 160		-	72.00	1046	1002		1101.7	1070.01	احتصوبا	1967.2	┰	-	7	66.9	23/7	TIALL	3/5/84	700.5	<u> 23/7 (54</u>
	E1)	ŒD I	NTE	RES	T			REB	RAGE CH EMPTION	OSS YIELOS		Friday App		Yes		•••	_	184		
		-	-		_		-	la				+		Cappe	~_	. His		1-	Lins	
	PRICE	Fri	Day's	Ther	25.2		ad.		sh Cores				2 11.20	10.3		12.02	30/7	9.20	17/1	
	Moices	Aug 31	change %	A153	tot		984 date	2 Cou	pons 1	5 years		_ 10.7	0 10.70	10.6	4	11.65	30/7	9.81	9/1	
- ₁	British Geresnovet				+	- -	-1	3 Med			·····			10.2		10.98 13.13	23/7 30/7	9.63		
ų	5 years	175.91	+8.06	175.8	a _		7.61	5 Cou						17.3	7.	12.20	30/7 30/7	18.41		
ı	5-15 years	126.80	+0.05	126.7	,	- 1	9.58	6						10.7		11.53	23/7	9.87	9/1	
	Over 15 years	134.91	+0.07	134.6		- 1 '	9.83	7 High 8 Cour						11.5		13.18 12.38	30/7 30/7	10.62		
- 1	Irredeemables	145.49	+0.22	245.1	1		1.55	9	2	5 years		185	7 10.58	19.8	a	11.49	23/7	9.96		
- 1	All stocks	125.94	+0.06	125.8	1	- 1	يا جو و	_	eenabil		<u>1</u>	70.3		10.1		14.84	30/7	9.57		
-						_	 1:	1 Beb			rs			12.4		12.99 13.84	1 <i>1</i> 8 33/7	11.18		
-6	Pehastares & Laure	105.98	-0.82	106.0	<u> </u>	+-		3			rs	. 12,1	5 12.14	12.2	7	13.18	32/7	11.29		
7	Preferition	76.37						4 Pref				13.6	5 13.09	2.8	61.	13.44	17/7	11.90	· 7/3	
			1	RITIS	1 60A	ERNMI	ENT IN	DEX-L	THKED	STOCK	\$									
8	All stocks	161.15	-0.01	191.1	5 —	2		15 inflat 6	ion rate	5%		3.7		32		4.02 3.82	307 307	316 299		

		-1,11										
is	2.06	15 inflation rate 16	5% 10%	3.79 3.60	3.78 3.59	3.22 3.04	4.02 3.82	30/7 30/7	Ţ	316 299	4/1 4/1	
Equity section or group	Base date			quity sect				se dale		Base val		
Other Industrial Materials	31/12/80		Food Ma		9	 		/1,2/67		114.1		
Other Consumer	3]/12/80		Food Ret	eiling			29	712/67		114.1		
Health/Household Products	- 30/12/77	261.77 .	neurance	: PLOKEL2**			29	V12/67		96.6	7	
Other Groups	31/12/74	63.75	· · · Minleg-Fi				29	712/67		. 100.0	B	
Overseas Traders	31/12/74	100.00	. All Other.				30	104/62		100.0	0	
Electronics	30/12/83	1646.65	British Go	verament.			31	/12/75		100.00		
Mechanical Engineering	31/12/71		· Do. Inde	x-lipted				/04/82		100.00		
Office Equipment	16/01/70		· Debs. & L					/12/77		100.00		
Industrial Group	31/12/70			·				/12/77		76.7		
Other Financial	31/2/70			O Index				712/83		700000		

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Herrlys (9) and Microfocus (46) have both been deleted and replaced by Comcap (5) and L.C.A. (46) respectively.

NAME CHANGES: Murray Clydesdale Inv. Tst. is now Murray Growth Tst. (71), Murray Northern Inv. Tst. is now Murray Smaller Markets Tst. (71) and Murray

Western Inv. Tst. is now Murray International Tst. (71)



No. of Thursday

No. of Thurs. on changes closs week

53 497 +21

51 94 +72

51 380 - 3

48 230 +10

47 111 + 1

47 161 + 6

rinidad and Tobaso (Res of) 12%pcLn 2009 (Rep) E93 /29'5) CORPORATION AND COUNTY Greater Lendon Council Ricc 1880-92

E-99: (24 8) Seemmen (Landon Ebr of 11 toc 1985 1700: He-formative County County 5 toc 1982-1984 555- (28.8) 1986 456: (28.8)
| Shimpton 17.83pcpag 2007 £101:, 12 kmc not 1988: £101:, (28.5), 14 cc Fed 1988: £102:, (28.5), 14 cc Fed 1988: £102:, (28.5), 14 cc Fed 1988: £102: £ it Helens (Met Boroughs 114ab 1985) 290: (24-8) Birond Coron Sept 1996-88 £514 is fin Red 1995 (2101 (29 8) South Transide (Mer Borough) 12/rec Southend on Sea BC 1200Red 1987 693% 123 Br Southwark Cores 6'sec 1343-85 5901. BMLC 11:sec 1984-65 E99: 12:sec 1957 87-92 Shadiport (Met Borouph) 124ec 1985 (

UK PUBLIC BOARDS

TAPLBLIC BUARDS

April Mortgage Coron Sincoh 1985-85

E7'1 128 S. 3000h 1921-97 682':
(7'8) 8.000h 1991-94 255 79 81

Anoth 1985-96 279 148 0 0100

Dr 1985-96 279 148 0 0100

Dr 1985-85 200 (278) 91000b

1743-95 265'

Commonwealth Dest Fin 7100h 1984-88

E741'
Mortgoottan Waret Jack 1985-93

1 A Spek 1972-99 230 (28'5)

2 A Spek 1972-99 230 (28'5)

2 A Spek 1972-99 230 (28'5)

2 A Spek 1972-99 230 (28'5)

E73 120 Pt. 14000h 1993 210816 (24'8')

COMMONWEALTH GOVT Seets Australian to: 1914 828% CORPORATION STOCKS-FOREIGN (roupons payable London)

China (Pepublic) Sci 1913 65 (24-4) Green (Minadom) Too 1924 1965 650 Greek | 14 inyah | 129 81 | 129 81 | Spain | (Greek) | 405 | 675 | 124 | 81

STERLING ISSUES BY

iemean Reserve 12-world 2007 (630 ad) \$321 Centrals De Cooperation Econ 12-april 2013 E102 = 24 81 Credit Forcer De France 143-april 2007 Credit National 13-april 1860, 1993 Credit National 13-april 1860, 1993 E1103c 22 128-91 13-april 1993 (8c) F11112 | F1112 | F11112 | F1112 | F11112 | F11112 | F11112 | F11112 | F11112 | F11112 | F1111 Middrai Gueper 12.75pctn 2018 6102 4 7:0: 124 91 tron Ld 15tactn 2006 6117 4 tron 5: 25:0 (Front 115ctn 2819 623 Petrolecs Mexicanos 14:rctn 2005 6554

BANKS, DISCOUNT

Allied Insh Bank 10ctin 1985 £157 74.87 | The Court 1985 £157 | Th Barclays Bank Intl Thechn 1988-91 ETD's Ceter Alles Mid2s 3.ZecZndF) (61) 37: 129 B) | Unique Unique Hidge 43-0077 | 121 | 95 | 124 | 125 | 126 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 |

BREWERIES

17th STEWARY 4250b 632 124-81 (). A 1 403 Streets Ed2's r2d 81. Threets \$ 675 \(10.5orts 1993-36 Whitley Spepf (E1) 100 Direc and Hansons 295. AccistOb £31 724 81 Parsons 279. ACC1800 531
Imperial Erawing and Leiture direction 182.87 528 129:8) 4-record 182.87 528 129:8) 4-record 182.87 524:81. 6-located by 1924-39 8.79 4.79 A1 702.20 91 1927-92 2754 728 21. 6-located by 1924-39 8.79 4.79 52 6.8. 1924-18. 7024-1924-18. 7024-18. 1820-93 2.99 7. 1820-93 19

Towns 10 Lack 1 12 Lack 2 12 Lack 2

GALLS

Oct.

30 15 8

11 31₇ 11₂

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420 55 460 23 500 9 550 3

31 24 8

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AC Cars (Sel 3) 574 (248)

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Across 674 4 Cood (E1) 3 (E36)

Across 674 7 (E3) 577 (E3) 61

Abon (Carl 14 (E3) 62)

Altan Aumming Car (Foot 6220)

Across 7 (E1) 10 (E1) 1393 5125 9

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Carries Education as 10; see fill 9: 1228 (228) [Intent 6:sec0b 1392-37 E760b [arrivator 50:sec0b 1392-37 E7 [298] A Sheewood 100cP1 (£1) 75 5 Kalamagoo 81:71.n 1987 £45; £46; [218] Miles 11pept (£1) 27:20 94:0 Contravay Tal, 11pept (£1) 27:20 94:0 Kent IG,5.; and Soae Spept £21:0 21

vin 2000.05 £55 'a 'yulds knigwear Y.:pcPf (£1) 52., Cents (Farnishers) 142 (22'6) Cauts of Gran 10:00F* (81) 93 (27'8) Cross World Trades 700F* (81) 53'; Cross (7.1 10 (cept /61) 124 (24-6) Greenal Whitley Sorph (E)1 (70 Diet (25 4) (

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Casta de Land 1700

LONDON TRADED OPTIONS

Aor. Oct. Jan. Aer.

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STUUR EAURANUE DEALINGS

Uniese otherwise indicated, denominations are 250 and prices are in pance.

Details of business done shown below have been raten with consent from they are not in order of execution but in escending order which denotes the last Thursday's Stock Exchange Official List sad should not be reproduced day's highest and lowings desiring prices.

For those securities in which no business was recorded in Thursday's control to those securities not included in the FT Sharp information.

Services.

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Lithreta Go Serich 1770-97 E784 Laing Lights & HV 274 5 93 Laing Go Scarco 1981-88 E204 123/81 Secin 1968-73 E70 Lata (2011) 178 128/41 Lata (2011) 178 128/41 Lata (2011) 178 128/41 Lata (2011) 178 128/41 Levery less 'Hidgal Tauecob 1978-79 196-19 196-19 196-19 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196 196-196-196 1 127 8: Cremation 10 or Cr (\$1) 600 (1000) 0 sylling (\$1) 600 (20 / 25 8) (20 / 25 8) (20 / 25 8) (20 / 25 8) (20 / 25 8) (20 / 25 8) (20 / 25 8) (20 / 25 8) (20 / 25 8)

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May Nov.

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6 11 17 26 40 82 82 92

-52 37

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Aug. 31, Total Contracts 5,970. Calls 4,391. Puts 1,589.

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RHP GT 700P (51) 57:75 (28'5)

Raman Probles Seri 1511 350

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Note Organ 6400P (21) 31 424'8), 800

Note Organ 6400P (21) 31 424'8), 800

Note Organ 6400P (31) 300

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Robert 111/pePt (\$11 123/p) Robert Machintoth Bodis(Pf (\$1) 50% 129 8) (29 8) Fugby Fertiand Cament Stella 1993-98 558* (25 8) Ruscell Bros (Faddington) 53 (29 8) Selasbur, 1J. 7 laccistMLD8 1957-92 E76 124-31 Eocla E63 : 1 Sanderson Murra: Eller (Hiccor) (300- 50 Sanasci: Toch 1962-93 E73 129-81 Schol Gre Sccla 1988-93 E73 129-81 Scorish Agric Ings Saccin 1984-99 E32

T—U—V

71 Group 3 Section 1989-94 £62 is (24-8).
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Vancons Vivela 4 5500 (21) 54% (22 8) Victoria Carset 28

Y-T-Z

Warls Fotteries (500FF (£1) 98
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Wer (Tops) (51) 96
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FINANCIAL TRUSTS Nan Hume Internati 10mcLn 1930-91 E110
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EUROPEAN OPTIONS EXCHANGE

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Sept.

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Oct.

132 12.50 103 1,50 83 4,80 45 : 1,50

A=Ask R=Rid

TOTAL VOLUME IN CONTRACTS: 14,204

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Fob. Last

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75 0.75

Jon.

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125 3.50 112 1.90 15 12 5 11 27 13.30

5,50 17 400

C=Call

Vol.

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F C Entreprise Tit Wro 14 5 (28.8) First Nati Fin 9-Febr 1992 581 24.31 Good Durrart Murray 3 50cM (50x) 17:5 128 8' 3-50kM 2998-92 (51) 78: 50, Inchese 3-50kM 2998-92 (51) 78: 50, Ectle 1987-90 280; 12 pcts 1983-Inches 1987-90 180: Esilm 1987-90 180: IS93 676 Hordamid House in 1986-89 599 4 Murray Ventures Wit 25 7 Stock Eschange 74acc0e 1990-93 671 Stock Sachanger (2873) Stocks 1889-94 E92 Westerd Inv Try Specia 1889-94 £92 ; 23 8; 75 (£1: 125 ; 1256) 11:50cPf 1998-203 (£1: 125 ; 124-8)

INSURANCE s-manic Secul (£1, 45 (29.8) Commercial Union Secon 1989-2009 (£1)

The control of the co

INVESTMENT TRUSTS Abrideen 3pcPl (£11 37 (29)5) Alliance 4pcPl 5355; (28-8), 4 (apr £15); (28)6, 4 (xCD) after (5.5-35 £38 (28)6, 3 (apcD) 1980-83 £94; (28)61, 3 (apcD) 1980-83 £94;

nin Septish 6-cor06 1384-99 £83; 18-8; 19-9; 18-8; 19-9; 18-8; 19-9; 18-8; 19-9; 18-8; 19-9; 18-8; 19-9; 18-9/3: Profit Invest :51: 410 (28:8)) Scotten American 3::cct9: £41 :29 5) Iglino (49an :30.01) :40ec #4 19 ning American 80c0e 1978-66 £88 Floriging Japan (30,01) | 140% | 1978-56 (88 | 1978-56 | 1978-56 (88 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-56 | 1978-

Hall (P. Stapper (E): 44 (298)
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Investor Cannial Stapper (44th (25.8)
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UNIT TRUSTS

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PALVES MISCELLANEOUS

Anglo Amorican (avst 188.80) 443 8
128.61 Nev 5.25h, 128.81
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RULE 163 (2)

Applications granted for specific bargains in securities not listed on any exchange. On 2 By CTChange.

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Amai Metal Corp 5.4ccPr (£1) 55% 7

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RULE 163 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland Quotation has not been granted in London and dealings are not recorded in the Official

List.

AO3 Minerals 5 (2518)
Accord Securities 18 (2516)
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RULE 163 (3) Dealings for aproved companies engaged solely in mineral exploration.

N-one (By permission of the Stock Exchange Council

INTERNATIONAL APPOINTMENTS RCA/Columbia video chief

• Mr W. Patrick Campbell has sod Washington, DC, Mr Hillery, been named president of RCA/ now retail operations manager to COLUMBIA PICTURES INTER- the Washington. DC division NATIONAL VIDEO. He comes to the chief executive post at the initial partition which distributes which distributes. joint venture, which distributes home video programmes through-Phillips Corp. where he was vice-president and general manager of the appliance division, as well as a member of the office of the

president.
Mr Campbell succeeds Mr Peter K. J. Vadasdy, who has returned to Columbia Pictures International as seulor vice president.

Mr Y. Saito has joined the first president of the first president president of the first president pr national as senior vice president

manager, merchant hanking services, Asia, Lloyds Bank International, based in Hong Kong,
has become manager, trede
fluance, in charge of the bank's
recently established trade finance
nut in Hook Kong.

Mr Richard G. Holder, has
been elected an executive viceto a U.S. leading independent

been elected an executive vice-president of REYNOLDS METALS COMPANY. He will have responsibility for the com-pany's fabricating operations. He is also a member of the board. products division

CREDIT SUISSE FIRST

FOSTON bas appointed Mr Joe

Demmler to the New York office.

He will be responsible for the

trading area Mr Demmler was

as a group vice president and elected Mr Richard P. Hillery a vice president from September 9. on the reprement of group vice president Mr Fred E. Mackae. Mr Smith, currently a vice presi-dent and Washington D.C. division manager, has been with

manager there

Mr Stephen J. Rohn has lotted

BOOZ ALLEN & HAMTLTON

INC as a vice-president. He will of the world other nine the action and Canada, after six years with INC as a vice-president. He will have consumer products be a member of Booz-Allens division of North American fibrancial industries practice in the way vice-where the way vice-will be a member of Booz-Allens division of North American fibrancial industries practice in the world of the way with the world of the will be a member of Booz-Allens division of North American fibrancial industries practice in the will be a member of Booz-Allens division of Booz-Allens division of North American fibrancial industries practice in the will be a member of Booz-Allens division of North American fibrancial industries practice. hanking systems and operations He was a partner at Erust & Whindey, where he was director of the firm's namonal hanking and financial institutions con-sulting practice and manager of its New York hank consulting

practice.

enlarged range of import and elected vice-president of toter-export finance services. He was automal and engineering division formerly assistant finance of PAN AM WORLD SERVICES, director of COSIPA, the state INC, a subsidiary of Pan Ameri-steel works in the State of Sao ran World Airways. He will Paulo. Mr A. E. R. Garal, lately direct World Services' interna-manager, merchant hanking ser-tional field operations through-vices, Asia, Lloyds Bank Inter-out the Middle East and to

broadvaster, has been named to the hoard of OCCIDENTAL. PETROLEUM CORP He alla the position vacated by the resinnating of Mr A. Rebert Abboud.

Mr Richard C. McPaorsno, Jr. Mr Temple N. Brown, will succeed Mr Richard C. McPhorsno, Jr. ceed Mr Holder as vice-president has been elected vice-president and general manager of the mill human resources of the PITTS. BURGH CORNING CORP He was director of nersonnel and industrial rolations.

GENERAL TELEPHONE

COMPANY of California, have elected Mr Bernard B. Heller is syncapresident for marketing and Mr John J. Casey as vice president for missener service. Mr Robert F. Heuricksen, Mr Terrance W. Imes, Jr. and Mr-J. Fred Raguez have been elected; vice-presidents of FIPST CITY BANCORPORATION OF TEXAS. Mr Henricksen is manager of credit administration. Mr Imag and financial and banking departs is manager of commercial real?

ments estate aborageate. Mr Ragnus estate aborageate. Mr Ragnus recently indued First City Bancon designated Mr Denald J. Smith poration as sales and markoning. MANAGER OF DOMESTICAL STREET OF THE TENATIONAL & COURSE OF search laboratory, has appointed Dr Jean Thomas as its consul-tant director of research, France dent and Washington, D.C. of Thomas, who is based in division manager, has been with the company since 1950. In his new position he will supervise the five retall divisions headquartered in Kansas City, Little Rock, Oklahoma City, Richmood in the director of research. France in Thomas, who is based in the five responsibilities now include have included in the five retails divisions head of the five retails division to the five retails division to the five retails divisions head of the five retails division to the five retails division to the five retails division. The five retails division to the five retails division. The five retails division to the five retails division

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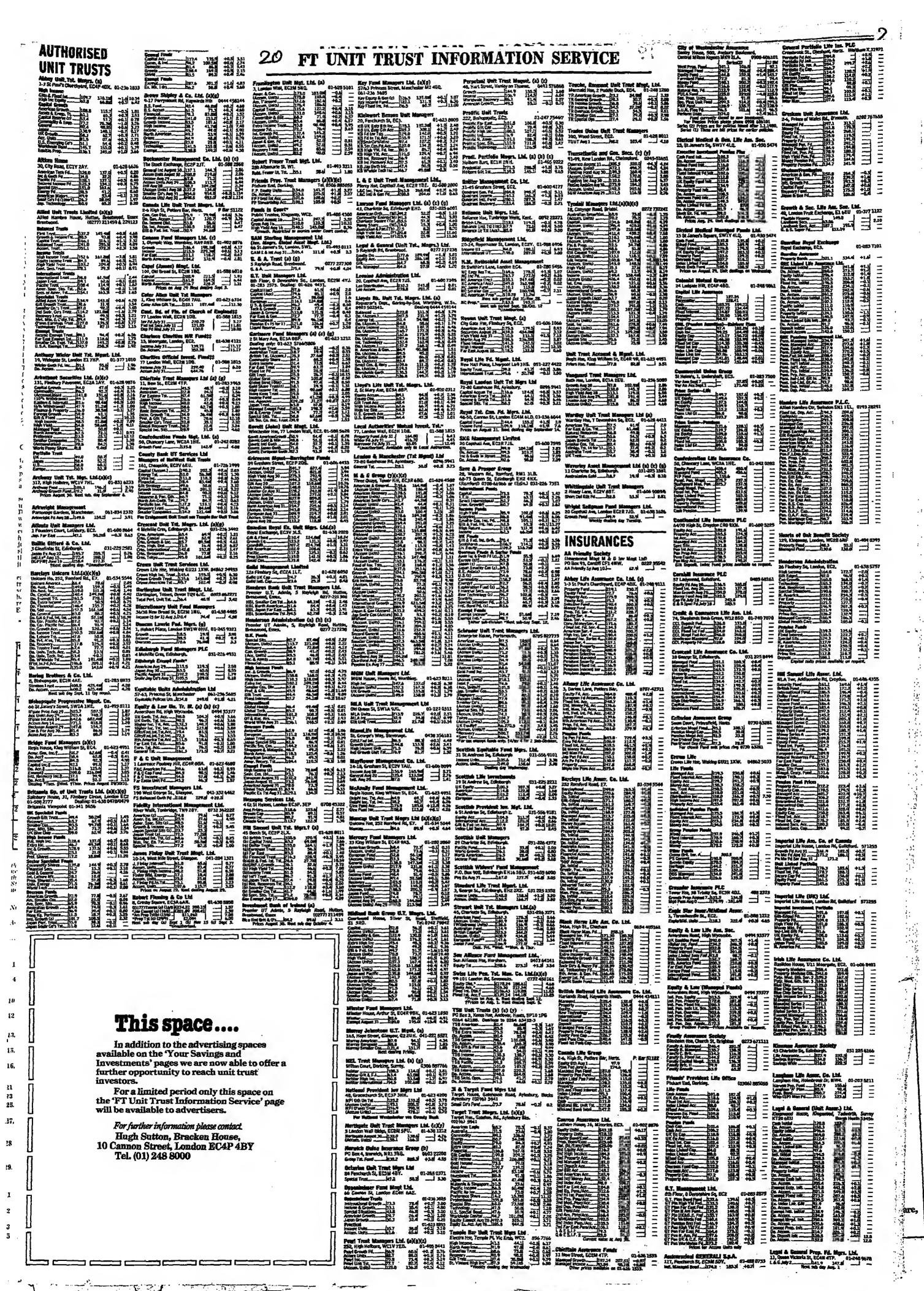
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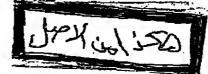
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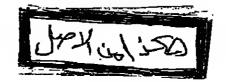
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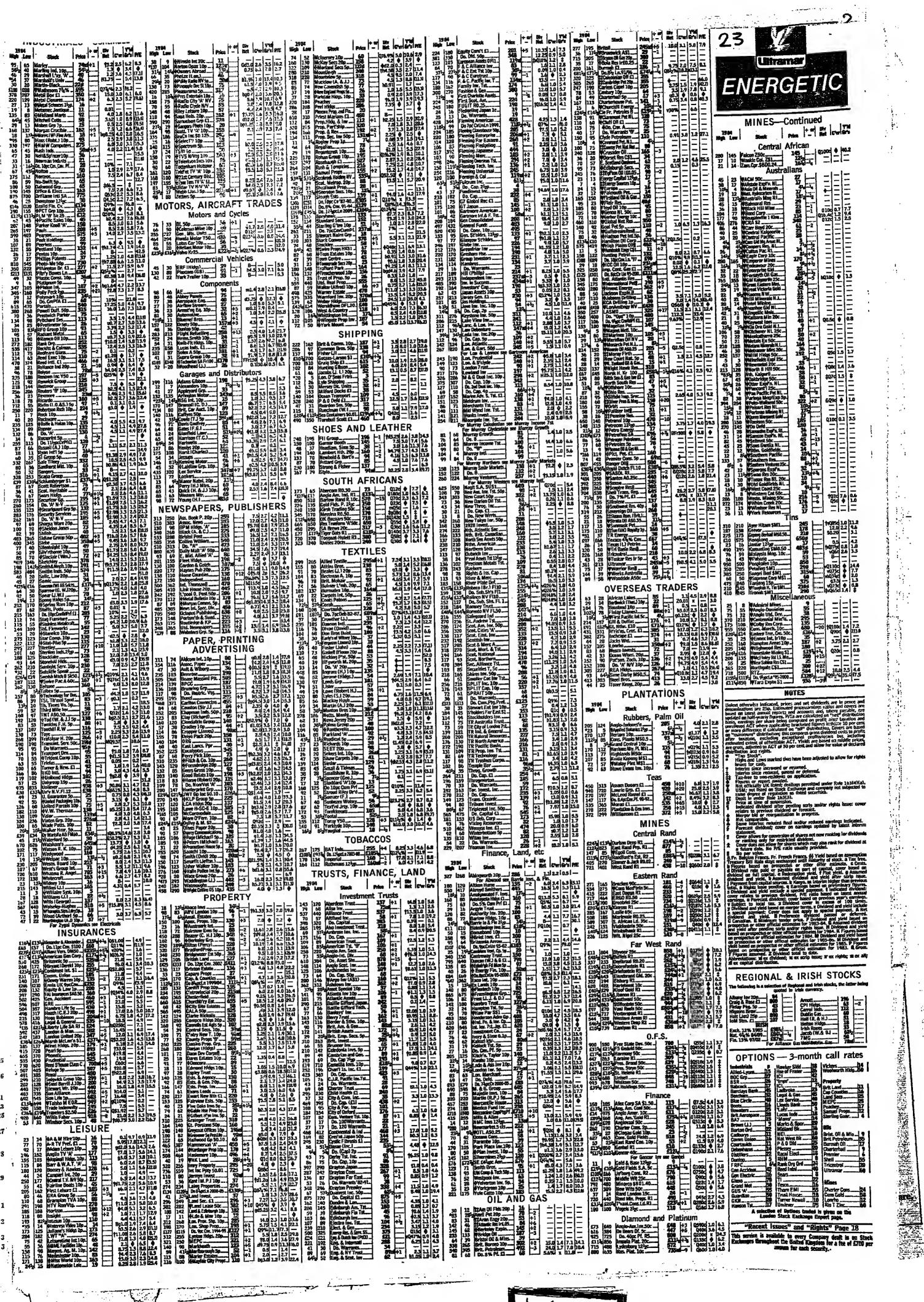
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وحذ إلهن بحمل

conflicts of interest in the City.

yesterday's duet from broker

James Capel and its new bank-

ing parent. Both sides have

stressed that Capel's operations

will remain autonomous within

the Hongkong and Shanghai

Bank group and it seems fair

to assume the lengthy incu-

bation of the deal will have

allowed Capel's partners to

as promising a basis for future

growth as any London broker

has achieved in the great

reshuffle, and is probably

Along with Hoare Govett.

Capel has secured a source of

fresh capital without exposing

itself to a delicate couple of

years ironing out relations with a former jobber, merchant banker or candlestick maker.

And with no shortage of pro-

spective partners to choose from, Capel need not arouse too

much scepticism in talking of criteria altogether loftier than

base matters of capital or even

purchase price. The Hongkong Bank's spread of businesses should help Capel develop its

own international muscle and

the broker can reasonably look

to the recent progress of the

bank's other principal sub-

For the bank itself, the deal

is surely something of a coup if the terms are indeed compar-

able, whatever that may mean,

with those seen elsewhere in the City. Capel's presence over-

seas, and especially in the Far

East, is increasingly reinforc-

ing its position as one of the leading UK domestic brokers.

But after the Hongkong Bank's abortive bid for the Royal Bank

of Scotland three years ago, its

arrival at the centre of the

City will presumably strike the

bapoy parent as the more im-

sidiaries for encouragement.

rather better than most.

remove all doubts on this

score. The resulting deal looks

made a fitting overture for

BIRMINGHAM 021-501 3993

LONDON 01-491 1438

Hopkinson abandons tradition of genteel whispers

By John Moore

MR DAVID HOPKINSON, the 58-year-old chairman of M & G Investment Management, had a busy time yesterday fielding phone calls about his comments on the state of the City's future development.

His latest contribution to the dehate was a letter — which he had made public — to Sir Nicholas Coodison, the Stock Exchange chairman.

It warned of dangers which could arise if the Government the Bank of England, or large



Mr David Hopkinson

institutions forced changes in the City loo quickly.

City tradition is that those who wish to advance arguments or plead causes usually exploit the relationships and connecenvironment. Voices are seldom raised. Major points are made at discreet meetings.

"Quiet words," said getting Hopkinson, He explains his powhere." more robust approach: "M & G is independent and can look after liself. Besides, I am retirlng in two years so I think I

M & G rivals were surprised | vision's The suggested that Mr Hopkinson perbaps should have raised some of the points with his firm's stockbrokers rather than with the market as an entity.

But there is general acceptance that many of his conceros are important and should be taken seriously.

Mr Hopkinson studied at Merton College, Oxford, where his studies were interrupted by naval duty. He then worked as a clerk at the House of Commons for 12 years, serving as private secretary to a deputy

He says he learned about investment during late night sittings at the Commons.

He then went to Robert Fleming, and from there to M & G, the unit trust group. The funds under management since he has been there have been built up from £30 to £2.5bn. He is also chairman of the Southern Region of British Rail, a director of English China Clays and Gill & Duffus, and a church commissioner. Recently he has been one of

10 City people advising the Governor of the Bank of England on the regulatory framework which will be needed for the City in a restructured community. That group has just completed its work and Hopkinson is circumspect about the experience. "Perhaps it was ton high-powered a group."

troubles for the future. He thinks that the Stock Exchange's regulatory systems are satis-factory but worries that the integration of types of financial activity into various groupings will lead to lack of control. There has to be a regulatory

hody of some kind for the City, with the powers to send for papers and persons and discip-linary powers." He says Parlia-ment can't opt out of the

looked after but in a restructured market there is likely to be no community of interest between the practitioners, which is why you need another hody other than the present Cnuncil for the Securities Industry. That is formed of people representing vested interests. You need professionals."

S 25 77 Ganava S 26 John S 28 Z2 Grsg'w C 22 77 G'msey C 22 77 G'msey C 22 77 G'msey C 23 Z2 John S 25 John S 26 John S 27 John S 28 John S 27 John S 27

version of the Securities and Exchange Commission is necessary. "It need not be the securities and Control Con as the U.S. operation. Britain is very good at forming small and practical organisations."

Canada angry at U.S. plan to curb imports of steel

against U.S. exports if the Reagan Administration refuses International Trade Minister, to exempt Canadian producers gave U.S. officials a "hit list" from the import quotas on steel during a visit to Washington proposed by the U.S. Inter-earlier this week.
national Trade Commission.

Canada is the largest foreign national Trade Commission.

Reagan, Mr John Turner, the Capadian Prime Minister, described the threat of restrictions on Canadian steel and copper issue on the bilateral agenda." Mr Turner said: "The costs to both economies of protec-tionist measures could be un-acceptably high."

say which products were likely ington.

CANADA'S COVERNMENT to be affected by retaliatory has threatened to retaliate measures. According to local reports, Mr Francis Fox, the

In a letter to President market for U.S. steel producers. as unlikely.T he sudden wave of publicity being given to the issue in Canada appears to be related to the ruling Liberal Party's efforts to win support in next Tuesday's general election from voters in southern Ontario, the centre of Canada's steel industry. Three Liberal cceptably high." candidates from the area Canadian officials refused to accompanied Mr Fox to Wash-

Canada's steel exports to the total about C\$1.3hn (£760m) a year, and the steel industry argues that U.S. import quotas will affect more two-thirds of the trade. Canada is hoping to persuade the U.S. that its exporters have behaved responsibly in the U.S. market and should not be penalised by hlanket import restrictions. The Canadians would prefer Washington to Im-

pose specific anti-dumping or countervalling duties. Ironically, steel is one of four product categories cluded in exploratory talks earlier this year on sectoral free trade agreemats between the U.S. and Canada.

Hongkong Bank to buy Capel

broker has agreed to be hought hy an outside financail institu- £50m. tion. James Capel, recently 10. voted the City's best investment research house in an indepen-dent poll, is to become an auto-

and Shanghai Banking Corpora-Initially the Hongkong Bank is buying a 29.9 per cent stake, the maximum permitted by Stock Exchange rules. The bank 100 per cent, with payment for stockhroking firms have decided the deal to be phased over five on future outside partners to

unlimited company. No terms are being disclosed, but the price is said to be in line with those set in comparable deals, Elsewhere, Hoare Govett is being bought by the Californian bank, Security Pacific, on terms which value it at \$158m, while Grievesoo Grant is being absorbed by London mer.

In terms of market share of London brokerage business Capel probably ranks only third but may well be more profit-

With the announcement of the Capel deal, which has heen rumoured for some weeks, seren of the top 10 London years. There are 62 share-holders in Capel, which is an unlimited company.

City's securitles market.

being absorbed by London mer- ing to a large number of pro- years.

ANOTHER top London stock- chant bank Kleiowort Benson spective partners since the broker has agreed to be hought for a price thought to be near middle of last year, it only hy an outside financial institu- £50m. entered serious discussions in May.

> Capel's strengths in international business played a key and Hhanghai. Its research is highly rated in areas like the Far East, Continental Europe, Australia and South African gold mines.

The broking firm, for its part, was determined to retain a separate role, rather than to he absorbed into a merchant hank like a number of other

Co-ordinating body urged for City

BY JOHN MOORE, CITY CORRESPONDENT

TON, Covernor of the Bank of England, said yesterday that should be conducted through a state of affairs in which certain a "co-ordinating body" to limited number of self-regula- parts of the City are regulated regulate the affairs of the City are regulated tory agencies, supervised by an in a different way from one of London was likely to become Intermediary body which could another."

necessary.

likely to become intermediary body which could another."

He con

Mr Leigh-Pemberton, speak-ing on London Weekend Television's The Square Mile programme, said that any co-ordinating body "would be responsible for the level of standards of the whole regulatory system in the City."

His comments come as the Bank of England studies recommendations from a 10-man advisory group on the future regulatory structure of the City.

concept and the philosophy of self-regulation," Mr Leigh-Pemberton declared in the programme. He stressed that the important thing was finding "a right half-way bouse, between an over heavy-handed totally statutory-based regime and a rather easy-going club approach on the other."

MR ROBIN LEICH-PEMBER- bank, is understood to bave drawn into one co-ordinating ank recommended that regulation body so that you don't bave a that should be conducted through a state of affairs in which certain to limited number of self-regula- parts of the City are regulated

He continued: "Quite what Its ment of Trade and Industry.

I strongly support the many he will be the extent to which it is statutorly composed. Share capital, the outcome is could certainly agree that some central body is going to have to

He added that the Bank's philosophy "is alongside what has been at the heart of the City's progress over the years: a liberal regime of regulation, which enables people free to develop their businesses, to the best of their own skills, The group, led by Mr Martin going to be necessary that the untrammelled as far as possible Jacomb, vice-chairman of Klein-whole self-regulatory function, by regulation, restriction and wort Benson, the merchant if that is to emerge, should be legislation."

Jobless trend Continued from Page 1

the decline in manufacturing is not keeping pace with the decline in manufacturing is not keeping pace with the labour force.

Employment in that sector some officials believe this is news for Britain's army of rose hy 3,000 in the second reflected in the growing quarter of this year, the first emphasis placed by ministers on maintaining the momentum that the underlying rate of the economic recovery, the more than a year.

RISES

| Home Counties News 138 + 12 | Horizon Travel 180 + 12 | Instock Johnsen 246 + 12 | Kenning Motor 96 + 6 | Kwik Save Discount 172 + 10 | Northern Foods 175 + 10 | Polly Peck 235 + 21 | Steetley 277 + 10

WORLDWIDE WEATHER

Cologne C 20 68 London C 23 73 Confign. F 19 66 L. Ang. † F 22 72

C—Cloudy. D—Orizzie. F—Fair. Fq—Fog. S—Sonny. S—Sigar. Sn—Snow.

CHIEF PRICE CHANGES YESTERDAY

Y'day midday °C °F S 22 82

S 24 75 Nairobi
R 17 54 Naples
S 19 66 Nassau
F 25 77 Nwestl
C 14 57 Nocht
F 24 75 Nicosia
S 29 84 Nicosia
S 24 75 Ocorto
C 23 73 Oslo

Si—Sleat. Sn—Snow. † Noon GMT tamperatures.

(Prices in pence unless otherwise indicated)

ticularly from indications that increase in the number of jobs shadow employment minister the decline in manufacturing is not keeping pace with the called the August increase employment may have halted, growth in the labour force. "deplorable" and "further grim

BICC 230 - 10
Imry Property 385 - 20
Lee Refrigeration 325 - 10
Legal & General 535 - 10
Lincroft Kilgour 116 - 5

Relianre Indi 21 - 10
Tate & Lyle 372 - g
Weeks Australia ... 39 - 6

Seltrust 45 - 13

UK today: Generally cloudy. Rain in Scotland and Northarn Ireland. Sunny intervals developing in eastern parts.

18 64 Salzbrg-— S'cissot 79 Singapr. 26 79 Stianot 15 59 Stekhm. 13 64 Simsby. 72 Tydney 22 72 Tangier

H—Hail, R—Rain. T—Thunder,

midday *C *F S 28 82 C 15 51 S 24 75 C 12 54 S 27 81

of jobs in service industries recent drive to cut interest 10,000 to 15,000 per month after has been climbing sharply for rates, and in a more relaxed a confusing period when unemmore than a year.

The state of th There is evident concern in the value of sterling. last autumn and then climbed Whitehall, however, that the Mr John Smith, Labour's sharply early in 1984.

retary of the EMA, said that, port for the unions concerned.
"once more the general council The consensus view among once more the general council is putting its hand to a series of centre and right-wing unions proposals that can't be put into was that support for the state-practice." Mr Bill Sirs, the ment left individual unlons with practice." Mr Bill Sirs, the ISTC general secretary, said: "It would be hypocritical not they could offer—though those to challenge the agreement at unions opposed to the atatement Congress.

Mr Murray said the statement was "aomething less than the NUM had hoped to get," but that it "established a basis of continuing contact between the NUM and the TUC." He said its "central importance was the emphasis it laid on the need for a resumption of negotiations to end the dispute."

He stressed it did not mean that picket lines could be established "unilaterally" or "automatically" observed. The dancy terms, which he sugstatement laid down the need to "discuss and agree" sup-

has only three weeks' supply claimed there had been intimi-left. dalion and coercion by pickets. Mr Joe Padgett, secretary of The authority had hoped for

capacity. in fav
At Tilbury yesterday, the strike.
Port of London Anthority said Ports

the right to limit what support manoeuvred into a situation where TUC pressure could be brought to bear on them to provide solidarity where none was

possible, David Goodhart writes: Mr Ian MacGregor, National Coal Board chairman, last night took the unusual step of writing an open letter to all TUC delegates spelling out the case why the miners should not be supported. He spelt out details of miners

pay, job security and redun-

BSC Continued from Page 1

left.

Mr Joe Padgett, secretary in The authority had hoped for Aslef's immingham branch, wants Scunthorpe to be allowed six trainloads of ore a day, enough to enable the plant to produce at about two-thirds of that a vote bad gone two-to-one in favour of continuing the

Ports which voted to carry that only 100 men out of a on working yesterday included: rostered 700 had crossed picket Goole, Sunderland, South lines in the morning, and 50 Shields, Tyne Dock, Hartlepool in the afternoon. The PLA and Blyth.

THE LEX COLUMN The man who sold The market touts a £250m for takeovers

Equities bave spent the week

shrugging off the news from

one strike front or another

almost as if there were some

encouragement to be gleaned from the battlefield—as indeed there has been, from some dock-

sides. Even the optimists fourid

yesterday's developments in Brighton less than inspiring:

hut there was still plenty of support to ba wrung out of yet

more bid rumours. Chartists remain gloomy almost to a man;

their tram-lines take weeks to

register the splash from balf a dozen good bid prospects. All

the same, the influence of the

charts has been growing apace this summer in all the world's

financial markets, not least because so many of the

fundamental arguments—about

profitability and economic growth—have run out of steam.

If Mr Scargill were to pull off more than a tactical victory, next week, he could still bring

the fundamentals back with a

vengeance, vindicating the chartists into the bargain.

If it achieves nothing else,

the present rash of takeovers will have provided stock mar-

ket spectators with an In-triguing and varied display of tactics—likewise keeping the

Takeover Panel bosy deciding

whether to blow the referee's

whistle on supposed examples

of financial foul play. Yester-

day the Panel was called info action on at least three occa-

sions, to deal with manoeuvres

that would probably not have been attempted other than in

the dying moments of the silly

Brooke Bond made a sly

attempt to enlist the referee's

and Lyle of withholding relevant information—a profit fore-cast—from Brooke Bond's sharebolders. Though a Brooke Bond holder might Feasonably

want a hint of Tate's profits

before taking Tate's paper, just four weeks from the bidder's

year-end, there is no obligation

support, when it accused Tate

Takeover try-ons

Index rose 1.2 to 853.7

on Tate to issue a forecast. Nice

try by Brooke Boyd and its

advisers—but the whistle did not blow; like good profes-sionals, they will quickly stop

writhing on the turf and get back into the defensive wall.

different piece of rapid passing

play—where the motor dealer Glanfield Lawrenca seems to

have taken on the role of foot-

ball—the Panel had no option

but to call as many fonls as

possible. Maybe Mr Christopher

Selmes and friends did not amount to a conrert party, buy-

ing a presumptive 42 per cent

block of sbares in Lawrence. But when these holdings were

yesterday to a third party, it

was clear that someone had

crashed through the rules which

limit the rate at which a bld-

platform can be assembled. If

the Panel has any teeth, the

whole sequence of deals should

probably be undone; but a sub-

stitute fixture has yet to be

had to allow extra time to be played in the highly physical

game between John Finlan and

Lincroft Kilgour, which should bave finished yesterday after-

noon. Finlan, the latest team

to be managed by Mr Graham Ferguson Lacey, had taken

umbrage at a graphic compari-

son of its solvency with that of Lincroft, Though Fluian bas

by far the weaker balance-sheet,

it might well feel professionally fouled by a chart showing that

It bad financial characteristics

associated—statistically — with companies that had previously

gone bust. The Panel is now

watching a slow motion replay.

M & G trumpet on Thursday, mediate cau warning again about growing celebration.

Capel/HK Bank

Would you really want to recruit

a Finance

Director who

Another blast from

Strangest of all, the Panel bas

transferred

simultaneously

arranged.

But faced with a rather

By David Dodwell in Hong Kong AN INSIGHT into the facts of the financial life of Sir Yue-Kong Pao, who controls from his Hong Kong home wht is reputed to be the largest independent shipowning company in the world. throws up some

holding

startling figures. His latest dividend payment from one company in which he has invested was almost £7.5m. The cash sale of his holding in another brought him a cheque

This previously undisclosed picture of Sir YK, 65-year-old son of a Shanghaiese banker. emerges from a document released yesterday outlining plans to hive off the shinning interests of his family controlled World Interoational Holdings into a new publicly-quoted company called Eastern Asia Naviageon. a wholly-owned subsidlary of World.

The renreanisation is neces sarv. Sir YK savs, because the share price of World has for some time lareely reflected the company's 44.5 per cent hold-ing in Hongkong and Kowloon Wharf and Godown, the property group.

Sir YK insists that his shipping activities have performed well "in difficult circumstances." and complains that investors "fait to recognise" the contribution they make to the group as a whole.

The document shows that he controls a fleet of 116 vessels with a total tonnage of 12.7m dwt through his privately-controlled world-wide sbinping grouo. Just 39 per cent of this is held in publicly-quoted World International through Eastern

Sir YK predicts in the re-organisation document that in the year to next March 31 Eastern Asia will earn not less than HK\$ 450m (£43m). He says that World sharebolders will get dividends of not less than 6 Hong Kong cents a 6 Hong Kong cents a sbare for the year.

The reorganisation is subject to approval of shareholders accounting for three-quarters of World International's shares. Since Sir YK and his wife and family companies control over

scarcely in doubt. As part of the reorganisation, be and bis family plan to con-

vers the 457m deferred sbares they own in World into ordinary shares. This will give him 1,285m shares in the company, about 77 per cent of hte total. At the same time World shareholders will be issued with one new

share in Eastern Asia for every

World share they already own. This will give Sir YK and his family another 1.285m shares. At the close of trading on the Hong Kong stock exchange yes-terday World International shares had risen 3 cents on the day to HK\$2 each, which makes his present holding worth HK\$2.57bn. The market's view of the value of World's shares after the reorganisation is as yet uncertain, as is the likely price of Eastern Asia shares. Taking Sir YK's assumption that the value of one share plus

one share will equal more than two, his shareholdings by the end of the year will possibly be worth more than HK\$3bn (£290m).

MINE'S Continued from Page 1 doesn't read

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are,

